

Independent Financial Advisor Report
On
Asset Acquisition and Connected Transaction
For

BERYL 8 PLUS PUBLIC COMPANY LIMITED



By



WELCAP Advisory Company Limited

May 30th, 2022

May 30th, 2022

To : Shareholders

BERYL 8 PLUS PUBLIC COMPANY LIMITED

Subject: Independent Financial Advisor Report on Asset Acquisition and Connected Transaction

- Refer: 1) Board Resolution at the Meeting No. 2/2022 on May 12th, 2022 on Asset Acquisition and Connected Transaction
- 2) Information Memorandum on the purchase of X10 ordinary shares and the offering of the Company's newly issued ordinary shares to a specific person (Private Placement)
- 3) Financial and Tax Due Diligence Report by KPMG Phoomchai Consulting Company Limited ("KPMG")
- 4) Legal Due Diligence Report by Hunton Andrews Kurt (Thailand) Company Limited ("HAK")
- 5) Capital Increase and Decrease Report Form (Form F53-4)
- 6) The draft on the Entire Business Transfer contract between BE8 and Extend Resource Holding
- 7) The draft on the Entire Business Transfer contract between BE8 and XR Resource
- 8) Financial statements of Extend IT Resources Company Limited audited by ANS Audit Company Limited Co., Ltd., which is an auditor authorized by the SEC.
- 9) Financial statements of T65 Company Limited audited by a certified public accountant

Beryl 8 Plus Public Company Limited ("the Company" or "BE8") foresees a business opportunity on purchasing all ordinary shares of Extend IT Resources Company Limited ("X10") for 800,000 shares at a par value of 10 Baht per share. Board resolution of the Meeting No. 2/2022 held on May 12th, 2022, has approved the Company investing into such transaction ("Acquisition Transaction of X10 Company Ordinary Shares") for 799,999 shares at a par value of 10 Baht per share, representing 100% of X10 registered capital or the entire business transfer from Extended Resource Holding Company Limited ("Extend Resource Holding") and XR Resource Company Limited ("XR Resource") for 735,600 shares and 64,399 shares respectively. For one-share of X10 remainder, it is still held by Mr. Kritsada Ketpupong, which will become a BE8 director after entering into the transaction. The detail is as follows:

1. The Company will purchase and complete the entire business transfer from XR Resource, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date; the asset of XR Resource is 64,399 X10 ordinary shares with a par value of 10 baht per share with no outstanding liabilities. The company will pay compensation in cash of 50 million Baht to XR Resource.

2. The Company will purchase and complete the entire business transfer from Extend Resource Holding, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date; the asset of Extend Resource Holding is 735,600 X10 ordinary shares with a par value

of 10 baht per share. The company will pay compensation through 14,594,374 ordinary shares of the Company, with a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after capital increase through Private Placement.

Given BE8 share price of newly issued ordinary shares at 39.10 Baht per share, total payment toward Extend Resource Holding values 570,640,023.40 Baht. It is considered an offering price on newly ordinary shares with a discount of not more than 10% from the market price according to the Notification of the Board of Directors Capital Market Supervisory No. TorJor.72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (including any amendments) ("Notification Tor Jor. 72/2558").

After XR Resource and Extend Resource Holding transferring the entire business to the Company, both firms will register their dissolution within the same accounting period as of the entire business transfer. Consequently, shareholders under Extend Resource Holding will be allocated of BE8 shares in proportion to their shareholding.

In this regard, XR Resource and Extend Resource Holding, juristic person, are under a major shareholder, Mr. Kritsada Ketpupong, which will be appointed as one of BE8 directors after the entire business transfer.

In addition, shareholders under Extend Resource Holding will not allow to sell all newly issued BE8 ordinary shares by capital increase within a period of 1 year from the first trading day of BE8 newly issued ordinary shares (Silent Period). After 6-month trading period for capital increase shares, Extend Resource Holding and Extend Resource Holding shareholders will be permitted to gradually sell 25 percent of the shares.

Given X10 business scope by providing IT personnel (IT Outsource) and Digital Transformation services similarity with T65 Company Limited ("T65"), which 100% owned by Mr. Krisada Ketpupong's wife (see detail on part 3 page 7), T65 agrees to transfer all projects and contracts to X10, and will not conduct any business manner to compete against X10 to mitigate the potential conflict of interests (the condition precedent under a draft of Entire Business Transfer Agreement).

Entering into the transaction to purchase X10 ordinary shares is considered an acquisition or disposition of all ordinary shares constituting the transaction pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended). The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights and proceeds according to the Notification on Asset Acquisition or Disposal and "Notification on Connected Transaction. The details are as follows:

1. The purchase transactions on X10 ordinary shares is categorized as assets acquisition following to the Notification on Asset Acquisition or Disposal. Based on total value of consideration paid or received, the

transaction size calculated as 79.50% from the consolidated financial statements of the company ending March 31st, 2022, which have been reviewed by a certified public accountant and considered a type 1 transaction with the size is greater than 50% (“Asset Acquisition – Purchase of X10 ordinary shares”).

2. The purchase transactions on X10 ordinary shares is considered a connected transaction of the Company upon the Notification of the Connected Transaction because Mr. Krisada Ketpupong, a major shareholder of XR Resource and Extend Resource Holding (juristic person), will be appointed as the Company’s director and its transaction size is approximately equal to 620.64 million Baht or 99.20% of the net tangible assets (NTA) calculated from the consolidated financial statements of the Company ending March 31st, 2022 reviewed by the Certified Public Accountant, which is greater than 20 million Baht or more than or 3% of the net tangible assets of the Company (“Connected Transaction – Purchase of X10 ordinary shares”).

3. The Company will partially pay the asset acquisition with 14,594,374 newly issued ordinary shares of the Company at a par value of 0.50 Baht per share to Extend Resource Holding, which is considered as a connected transaction because a major shareholder of Extend Resource Holding (a juristic person) will be appointed as a director of the Company according to the Notification of the Connected Transaction (“Connected Transaction – the Allocation of Newly Issued Ordinary Shares of the Company”).

Therefore, the Company is obliged to perform the following actions:

- (1) Prepare a report and disclose Information Memorandum on the transaction of the Company to the Stock Exchange of Thailand (“SET”)
- (2) Appoint an independent financial advisor to perform various related duties including giving independent opinions as specified in the Notification of the Asset Acquisition or Disposal, and send the IFA opinion summary to the shareholders for consideration altogether with the invitation letter for the Extraordinary General Meeting of Shareholders
- (3) Organize the Company’s Extraordinary General Meeting of Shareholders to approve the transaction. The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders.

Based on the above criteria, the Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on the purchase of X10 ordinary shares from XR Resource Company Limited (“XR Resource”) and Extended Resource Holding Company Limited (“Extend Resource Holding”) under the Entire Business Transfer (EBT) process.

Regarding to the consultant consideration and information analysis on the purchase of X10 ordinary shares from XR Resource Company Limited (“XR Resource”) and Extended Resource Holding Company Limited (“Extend Resource Holding”) for 64,399 shares and 735,600 shares respectively, the IFA opinion has been concluded using knowledge, competence and prudence on a professional standard through the corporation

information received and published in the website of the Securities and Exchange Commission (www.sec.or.th) and the website of the Stock Exchange of Thailand (www.set.or.th).

Therefore, IFA opinion is considered on the assumptions of accurate and true information and documents without significant changes under the economic conditions and information available used for the analysis. The calculation for this report may round on 2nd or 3rd decimal position (upon the case), resulting of possible mismatch value with the numbers shown in the report.

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Glossary

Term	Description
“BE8” or “the Company”	: BERYL 8 PLUS PUBLIC COMPANY LIMITED
“X10”	: Extend IT Resource Company Limited
“Extend Resource Holding”	: Extended Resource Holding Company Limited
“XR Resource”	: XR Resource Company Limited
“IFA” or “the Advisor”	: WELCAP Advisory Company Limited
“T65”	: T65 Company Limited
“SEC”	: Securities and Exchange Commission
“SET”	: The Stock Exchange of Thailand
“The Notification on Asset Acquisition or Disposal”	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31 st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004, and the amendments thereto
“The Notification on Connected Transaction”	: The Notification of the Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transaction, dated August 31st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 dated 19 November 2003, and the amendments thereto
“KPMG”	: KPMG Phoomchai Company Limited, Financial and Tax Audit
“HAK”	: Hunton Andrews Kurt (Thailand) Co., Ltd., Legal Audit
“Share transferers”	: Extend Resource Holding และ XR Resource
“CIT”	: Corporate Income Tax
“Information Technology (IT)”	: Information technology or IT is the application of computer knowledge and telecommunications equipment to store, search, deliver, distribute, track, collect and manage information

Part 1 : Executive Summary

BE8 is interested to expand the Digital Transformation business for enhancing corporate value and benefiting toward shareholders. Given business partnership and connection, the Company acquired an opportunity to approach Extend IT Resources Company Limited ("X10"), which operates related to BE8 business under the similar business goals and corporate culture, and potentially support each other to provide "Digital Transformation" service which is the application of technology and digital strategies for business achievement. X10 also has core expertise in IT Human outsource on business technology over 13 years with consistent favorable business results. Therefore, the Company foresees the business potential toward X10 investment to acquire business partners with expertise for supporting wider range of services and diversifying the business risks, which sustain BE8 revenue and long-term growth and stability toward a corporation and shareholders.

Beryl 8 Plus Public Company Limited ("the Company" or "BE8") foresees a business opportunity on purchasing all ordinary shares of Extend IT Resources Company Limited ("X10") for 800,000 shares at a par value of 10 Baht per share. Board resolution of the Meeting No. 2/2022 held on May 12th, 2022, has approved the Company investing into such transaction ("Acquisition Transaction of X10 Company Ordinary Shares") for 799,999 shares at a par value of 10 Baht per share, representing 100% of X10 registered capital worth 620,640,023.40 Baht from Extended Resource Holding Company Limited ("Extend Resource Holding") and XR Resource Company Limited ("XR Resource") for 735,600 shares and 64,399 shares respectively. For one-share of X10 remainder, it is still held by Mr. Kritsada Ketpupong, which will become a BE8 director after entering into the transaction. The detail is as follows:

1. The Company will purchase and complete the entire business transfer from XR Resource, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date; the asset of XR Resource is 64,399 X10 ordinary shares with a par value of 10 baht per share with no outstanding liabilities. The company will pay compensation in cash of 50 million Baht to XR Resource. Source of funds are derived from the capital increase and the initial public offering (IPO) as stated in the IPO's money utilization purposes.

2. The Company will purchase and complete the entire business transfer from Extend Resource Holding, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date; the asset of Extend Resource Holding is 735,600 X10 ordinary shares with a par value of 10 baht per share. The company will pay compensation through 14,594,374 ordinary shares of the Company, with a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after capital increase through Private Placement.

BE8 share price of newly issued ordinary shares is at 39.10 Baht per share (calculated upon an weighted average trading price at 43.35 Baht of the Company's ordinary shares in the SET for the past 7 consecutive trading days (between April 29th, 2022 and May 11th, 2022) prior to the resolution date by the Board of Directors

on arrangement of the Extraordinary General Meeting of Shareholders No. 1/2022; data from SETSMART in www.setsmart.com of the Stock Exchange of Thailand) or total value for 570,640,023.40 Baht as the payment toward Extend Resource Holding. It is considered an offering price on newly ordinary shares with a discount of not more than 10% from the market price according to the Notification of the Board of Directors Capital Market Supervisory No. TorJor.72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (including any amendments) ("Notification Tor Jor. 72/2558").

Consequently, shareholders of Extend Resource Holding, Mr. Kritsada Ketpupong, Ms. Thamonwan Poompuang, Ms. Chutima Chaiyanon, Mr. Tonson Thamsermsuk, Ms. Ramida Thanakulpharat, Ms. Sirinapa Lu. Na Put, Mr. Jiraphat Lathong and Mr. Wirat Anuraputti, will become BE8 shareholders with total 14,594,374 shares at a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after the paid-up capital increase.

After XR Resource and Extend Resource Holding transferring the entire business to the Company, both firms will register their dissolution within the same accounting period as of the entire business transfer. Consequently, shareholders under Extend Resource Holding will be allocated of BE8 shares in proportion to their shareholding.

In this regard, XR Resource and Extend Resource Holding, juristic person, are under a major shareholder, Mr. Kritsada Ketpupong, which will be appointed as one of BE8 directors after the entire business transfer.

In addition, shareholders under Extend Resource Holding will not allow to sell all newly issued BE8 ordinary shares by capital increase within a period of 1 year from the first trading day of BE8 newly issued ordinary shares (Silent Period). After 6-month trading period for capital increase shares, Extend Resource Holding and Extend Resource Holding shareholders will be permitted to gradually sell 25 percent of the shares.

Given X10 business scope by providing IT personnel (IT Outsource) and Digital Transformation services similarity with T65 Company Limited ("T65"), which 100% owned by Mr. Krisada Ketpupong's wife (see detail on part 3 page 7), T65 agrees to transfer all projects and contracts to X10, and will not conduct any business manner to compete against X10 to mitigate the potential conflict of interests (the condition precedent under a draft of Entire Business Transfer Agreement).

Entering into the transaction to purchase X10 ordinary shares is considered an acquisition or disposition of all ordinary shares constituting the transaction pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended). The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights and proceeds according to

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the Notification on Asset Acquisition or Disposal and “Notification on Connected Transaction. The details are as follows:

1. The purchase transactions on X10 ordinary shares is categorized as assets acquisition following to the Notification on Asset Acquisition or Disposal. Based on total value of consideration paid or received, the transaction size calculated as 79.50% from the consolidated financial statements of the company ending March 31st, 2022, which have been reviewed by a certified public accountant and considered a type 1 transaction with the size is greater than 50% (“Asset Acquisition – Purchase of X10 ordinary shares”).

2. The purchase transactions on X10 ordinary shares is considered a connected transaction of the Company upon the Notification of the Connected Transaction because Mr. Krisada Ketpupong, a major shareholder of XR Resource and Extend Resource Holding (juristic person), will be appointed as the Company’s director and its transaction size is approximately equal to 620.64 million Baht or 99.20% of the net tangible assets (NTA) calculated from the consolidated financial statements of the Company ending March 31st, 2022 reviewed by the Certified Public Accountant, which is greater than 20 million Baht or more than or 3% of the net tangible assets of the Company (“Connected Transaction – Purchase of X10 ordinary shares”).

3. The Company will partially pay the asset acquisition with 14,594,374 newly issued ordinary shares of the Company at a par value of 0.50 Baht per share to Extend Resource Holding, which is considered as a connected transaction because a major shareholder of Extend Resource Holding (a juristic person) will be appointed as a director of the Company according to the Notification of the Connected Transaction (“Connected Transaction – the Allocation of Newly Issued Ordinary Shares of the Company”).

Therefore, the Company is obliged to perform the following actions:

- (1) Prepare a report and disclose Information Memorandum on the transaction of the Company to the Stock Exchange of Thailand (“SET”)
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- (3) Organize the Company’s Extraordinary General Meeting of Shareholders to approve the transaction. The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders.

Based on the above criteria, the Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on the purchase of X10 ordinary shares from XR Resource Company Limited (“XR Resource”) and Extended Resource Holding Company Limited (“Extend Resource Holding”) under the Entire Business Transfer (EBT) process.

Through analyzing various relevant information such as transaction conditions, advantages and disadvantages of entering into the transaction, and not entering into the transaction, risk for entering into the transaction including Reasonableness of the transaction, IFA conclusion are as follows:

1. Advantages of entering into the Transaction

1.1 Business Strength Enhancement

The Company aims to expand its business by investing and partnering with strong business expertise in the technology and information (IT) service, which would increase competitiveness in the market and corporate sustainability growth. Investing toward X10 expertise and renown by the company's clients, the company can generate a business synergy on current core operation and provide full service in digital transformation and the installation of Customer Relationship Management ("CRM") system. For example, X10 has expertise on multi-application integration using MuleSoft software (see detail on part 4 item 4.2.1.1). It would enhance customer satisfaction through system efficient and timely response.

1.2 Higher Corporate Revenue

Through the transaction, BE8 will acquire additional revenue from X10 strategy and technology consulting services and technology services. In 2021, BE8 revenue from technology service was 175.86 million Baht. When include revenue generated by X10 (IT outsource only) for 256.54 million Baht, BE8 revenue would be equal to 432.40 million Baht or 146 percent on its original one. The result would mitigate the revenue concern on original BE8 Strategy and Technology Consulting services if it is not achieved as target.

1.3 Human Capital Support

Investment toward the transaction will allow the company to gain all X10 technical personnel who are knowledgeable and proficient in BE8 core software systems such as Salesforce, and MuleSoft. Given such IT personnel qualification, the manpower can immediately support and troubleshoot clients' requirement without additional training and development cost, and increase the opportunity to expand the scope of business.

1.4 Source of Fund with interest free

The Company will purchase X10 ordinary shares by cash payment of 50 million Baht to XR Resource and 14,594,374 newly issued BE8 ordinary shares at share price and a par value of 39.10 Baht per share and 0.50 baht per share respectively with total value 570,640,023.40 Baht to Extend Resource Holding. BE8 will pay the cash payment toward XR Resource generated from the capital increase and newly issued shares to the general public (IPO) with investment purpose for business partnership (see detail in part 4 item 4.2.1.4).

2. Disadvantage of entering into the Transaction

2.1 Impact on Control Dilution, Earning Dilution, and Price Dilution

Given a cash payment toward XR Resource, it will not have a control dilution. However, the issuance of 14,594,374 newly issued BE8 ordinary shares at 39.10 Baht per share for a payment transaction toward Extend Resource Holding will effect on the voting rights (Control Dilution), the profit sharing (Earnings Dilution), and the price dilution by 6.8%, 6.8%, and 0.67% respectively. Nevertheless, the shareholder will benefit on the purchase of X10 ordinary shares over the dilution effect because BE8 will partner with business expertise and knowledgeable manpower resulting for corporate growth.

3. Advantage of not entering into the Transaction

3.1 No Investment Risk

Given no transaction, the Company will have no investing risk into the new business in the event that X10 business performance does not meet expectations.

3.2 No Control Dilution

If there is no investment, BE8 does not require the capital increase and the offering of ordinary shares to the private placement and current shareholders. Consequently, the shareholders will not be affected by the dilution of ownership and voting rights (Control Dilution).

4. Disadvantage of not entering into the Transaction

4.1 Business Opportunity Loss

If failure to enter into this transaction, the Company will loss opportunity to partner with IT corporation having good business result and in the growth industry, which generate long-term revenue growth, higher profit, and sustainable business operation. Moreover, BE8 would limit its opportunity for expansion its service to related X10 business as IT Outsourcing services that X10 has expertise, and acquiring qualified IT personnel through X10 business connection to support BE8 services and projects.

4.2 Resource requirement for other Business Opportunity

In the event that the Company does not enter into this transaction, it will have resource limitation for operating current business for future growth. And BE8 would require time and additional resource to explore other business opportunities and project feasibility.

Through reasonableness aforementioned, BE8 would have the business opportunity to integration its business service and expansion on software based on X10 expertise in MuleSoft system for multi-application and operation system integration (see detail on part 4 item 4.2.4.2), and IT personnel network to acquire qualified manpower supporting BE8 services and projects.

5. Reasonableness of entering into the Transaction with connected person

5.1 Advantage of entering into the Transaction with connected person

5.1.1 Promptness in negotiations and operations

After the transaction, Mr. Krisada Ketpuong, a director and major shareholder for both XR Resource and Extend Resource Holding (juristic person) will be appointed as one of BE8 directors. Therefore, the transaction is considered as a connected transaction, which results for cooperation and negotiation efficiency comparing with unknown negotiators.

5.1.2 Business Expertise by X10 Executives

A connected person for the transaction is Mr. Kritsada Ketpuong. Given his current position as X10 executive, the business operation will be seamlessly managed because of his business expertise, clients' relationships, and human capital management. Through share allocation toward a connected person, Mr. Krisada Ketpuong who is a current X10 executive (and continuously be the executive after EBT) with business expertise will become BE8 shareholders. As shareholder position, it would enhance business cooperation and directions resulting for better operation and financial result and eventually affect higher share value in future.

5.2 Disadvantage of Entering into the Transaction with Connected Person

5.2.1 Conflict of Interest

Mr. Krisada Ketpuong is a current X10 director and will become a new BE8 director after entering into the transaction. Given his business relationship with a current T65 director, Ms. Thamonwan Phumpuang and her related personnel holding 100% of T65 shares, it would potentially cause a conflict of interest because her firm operates in the technology and information (IT) business especially on IT outsourcing personnel recruitment services for clients who need individual manpower not associated with a corporation, similar as the Company.

To mitigate such issue, therefore, T65 agrees to transfer all projects and client contracts including all manpower toward X10, and will not conduct any business to compete against X10 (stipulated under the condition precedent in the draft of EBT agreement).

6. Risk for entering into the Transaction

6.1 Corporate Income

X10 business is an information service business, which are 1) IT outsourcing and 2) Project services (Development and Implementation).

For IT outsourcing, X10 sources and provides manpower who are not a corporation employee toward required IT scope and accountability with agreed specific period. X10 key role is to recruit qualified personnel

who comply with clients' requirements for interviews and contracts. Although general agreement will be on annual basis, a clients have rights to modify the contract period. For example, the project has been complete before planned schedule, a client is possible to terminate the contract with 30-day advance notice. Therefore, X10 is at risk of revenue consistency. Nevertheless, X10 will receive a partial payment upon task schedule and accomplishment before a contract termination.

For project service, the revenue is generated from two main categories. The first source is under Enterprise Solution, which offers clients for efficient business management in marketing, planning, communication, customer relationship, business operation strategy, etc. The contract will be on project basis to achieve the clients' objectives, which will bill the payment upon the percentage of work accomplishment. Given the revenue generated upon the assigned project, BE8 may not have income if there is no project assignment. Therefore, the revenue is unpredictable. The second source is through Support and Maintenance, which is the service fee for after-sales service to ensure the system and application readiness. It also includes counseling on application knowledge and troubleshooting, which required knowledge and experience from specialized personnel. The service mitigates the income volatility. Based on X10 information, current clients have been regularly applying for IT outsource services while the project services have been continuously requested, which implies on clients' confidence and service quality toward X10 resulting for sustainable revenue.

6.2 Default of Payment

Although X10 clients using IT outsourcing service are leading organizations in various industries such as banks, financial institutions and hospitals, the service payment is on credit term with a period between 30 days and 45 days after recruitment while the project service is billed upon the completion level. Consequently, X10 will advance a payment toward recruiting manpower at the end of the month.

For the project (Development & Implementation) service, billing to clients are based on the project progression. As clients' payments on credit term, X10 is at risk if the customer fails to pay their debts when they are due. There may be late payments or even default of payment to X10. Given the clients default or delay the payment to X10, it will impact toward a corporate cash flow. Based on a X10 executive interview, however, the company never experience such issue.

6.3 Technology Disruption and Customer Behavior

X10 operates in IT business industry, which promptly and infinity evolved. X10 business needs an expedient adaption to such evolution to satisfy clients' requirement. Nowadays, technology plays a significant role in many businesses and people's daily lives. If X10 fails to timely alter its strategies to such changes, it will eventually impact toward its earnings. According to the interview with X10 management, they are prioritize on technology disruption and continuously explore new potential partners for offering better and in-trend services. In

addition, X10 has its own research and development department to update information related to new partnership, product development including knowledge source for manpower to understand modern technology.

6.4 Human Capital Dependency

Given its business in IT service, X10 executives and manpower with knowledge and experience play important roles driving the business. Based on X10 sharing, its personnel have been working with the company continuously without resource shortage. For human resource management, BE8 also plans to adapt its current human resource and development policy toward X10 including human development, appropriate compensation including succession plan for executives. To mitigate business interruption and ensure on business continuity, it will stipulate X10 management for another five years (see details Part 3, item 3.6 Conditions for entering into the transaction in the draft contract for the entire business transfer under non-compete agreement)

6.5 Large Customer Dependency

Through X10 revenue analysis in 2021, 34.50 percent of income was generated from top three customers implying revenue dependency. In case these clients terminate X10 services, it will significantly impact toward a corporate revenue. Based on management perspective, however, the business relationship with all clients are good with on-going service requests. In addition, there is no single customer accounting for more than 30% of total revenue.

Although both BE8 and X10 having one identical major customer is Bank of Ayudhya Public Company Limited, their services are unique and income from the bank (as pro forma financial statement in 2021) are not over 30 percent of total consolidated revenue. Therefore, it expects minimal exposure on large customer dependency.

6.6 Interest Rate Fluctuation

As of December 31st, 2021, X10 has total borrowings of 84.83 million Baht. Main liabilities are loans with floating interest rates under MLR (Minimum Loan Rate) or MRR (Minimum Retail Rate), which may fluctuate upon current economic situation and financial condition of a bank or lender. If the interest rate on bank loans increases, it would result of higher financial costs and eventually affect liquidity, operation and financial position.

Through X10 valuation using the discounted cash flow method as appropriate analysis and sensitivity analysis by adjustment of the Weight Average Cost of Capital (WACC), it represents potential situations that may arise from the future interest rate volatility (see details, Part 5, item 5.1.5.3)

6.7 Taxation

According to the tax due diligence report released by KPMG, X10 is exposed to tax concern due to incorrect tax accounting entries. such as the recognition of income and expenses that do not meet the accrual basis, and interest on loans to directors, etc. To mitigate such issue, the draft EBT business transfer agreement

is stated that X10 must accurately and completely settle all tax liabilities and filings with the Revenue Department before EBT date. Otherwise, the Company has the right to claim any demurrage within two years from the completion of the business transfer date for total amount not more than 20% or 124.13 million Baht of the consideration value of the entire business transfer worth 620.64 million Baht.

Based on X10 evidence submitting an additional PND. 50 of year 2020 in 2022 for interest on loans to directors, and the draft EBT contract covering all accountability due to concerns arising from the breach of guarantee and tax filings, the IFA is of the opinion that tax issues are mitigated for this entire business transfer.

7. Potential impact after entering into the Transaction

Impact on business structure

After entering into the transaction, BE8 can expand its business into Digital Transformation, which enhances the corporate value, and business service offerings through X10 IT outsourcing to support qualified manpower for BE8 services and projects, and future growth and project readiness including Economies of Scale e.g. X10 manpower to support BE8 service and projects, which potentially reduce general BE8 fixed cost. Therefore, BE8 investment toward this entire business transfer would enrich corporate revenue and diversity business portfolio resulting for appropriate rate of return, stable financial position and strong cash flow from operations in long term.

Dilution Effect

Control Dilution = 6.8 percent

Earnings Dilution = 6.8 percent

Price Dilution = 0.67 percent

After EBT accomplishment, the Company will implement an internal control policy by appointing two current BE8 directors to be as X10 authorized signatory directors. One of them is Mr. Apisek Taevindrabhakti while another director is under the selection process. Consequently, it will have three X10 directors including Mr. Krisda Ketpupong (a current X10 director). And for an X10 authorized signatory, it would require co-signing between one of X10 directors assigned by BE8 and Mr. Kritsada Ketpupong. Moreover, it will assign Mrs. Supatra Simtarakaew, CFO of the Company, for managing all X10 financial accounting.

Mr. Krisada Ketpupong will be appointed as a BE8 director instead of one of current directors so total number of BE8 directors remain unchanged for nine positions.

From considering the advantages and disadvantages of entering and not entering into transaction, the advantages and disadvantages of entering into the transaction with connected person, and the risk of entering into the transaction, **IFA is of the opinion that the investment in the transaction with connected person is reasonable**, which would benefit toward the Company and all shareholders in the long term.

8. Corporate Valuation on Ordinary Shares

The share valuation on BE8 and X10 are described as follows:

Valuation Method	BE8		X10	
	Baht per share	Million Baht	Baht per share	Million Baht
1. Book Value Approach	3.21	642.65	76.22	60.97
2. Adjusted Book Value Approach	N/A	N/A	N/A	N/A
3. Market Comparable Approach				
3.1 Earnings Approach - P/E	16.80 – 45.27	3,359.37 – 9,054.63	1,037.11 – 2,660.62	829.69 – 2,128.49
3.2 Book Value Approach – P/BV	28.73 – 40.85	5,745.69 – 8,169.77	681.42 – 1,284.32	545.14 – 1,027.46
4. Market Value Approach	36.09 – 44.02	7,217.77 – 8,803.25	N/A	N/A
5. Discounted Cash Flow Approach	19.00 – 20.21	3,801.00 – 4,042.11	828.22 – 903.73	662.58 – 723.01

Note: BE8 and X10 par value are at 0.50 Baht per share and 10 Baht per share respectively

Upon IFA perspective, the appropriate validation methods for BE8 and X10 are the “Market Value Approach” and “Discounted Cash Flow Approach” respectively while calculate a fair value consideration under three scenarios, which are total value consideration for X10, XR Resource, and Extend Resource Holding. The details are as follows:

1. Total Value Consideration for X10

IFA will compare a X10 corporate valuation against X10 transaction price. If the valuation is higher than that of transaction value, it is considered fair value.

Through a discounted cash flow approach, X10 **valuation is between 662.58 million Baht and 723.01 million Baht**, which is higher than X10 **transaction payment at 620.64 million Baht**. Therefore, **the transaction is under a fair value**.

2. Total Value Consideration for XR Resource

For this case, IFA will compare a XR Resource corporate valuation upon its X10 share ownership against transaction payment toward XR Resource. If the valuation is higher than that of transaction payment, it is considered fair value.

XR Resource ownership percentage at 8.05 percent on X10 valuation between 662.58 million Baht and 723.01 million Baht is **between 53.34 million Baht and 58.20 million Baht**, which is higher than **transaction payment at 50 million Baht**. Therefore, **the transaction is under a fair value**.

3. Total Value Consideration for Extend Resource Holding

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For Extend Resource Holding, IFA will consider a fair price based on appropriate ordinary share swap ratio between BE8 and X10, which BE8 is using newly issued ordinary share.

The summary is as follows:

Corporate	Valuation (Million Baht)	Fair Value (Baht per Share)	Valuation Method
BE8	7,217.77 – 8,803.25	36.09 – 44.02	Market Value Approach
X10	662.58 – 723.01	828.22 – 903.73	Discounted Cash Flow Approach
Appropriate Swap Ratio (BE8 per one X10 share)	Between = $828.22 / 44.02$ = 18.81 and = $903.73 / 36.09$ = 25.04		

To exchange for one X10 share, BE8 is required **the appropriate share swap ratio between 18.81 shares and 25.04 shares**. Given planned transaction payment, BE8 will exchange for all X10 735,600 shares under the ownership of Extend Resource Holding with 14.59 BE8 million shares, which represents the share swap ratio **at 19.84 BE8 share per one X10 share**. Therefore, **the transaction is under a fair value**.

In conclusion, IFA is of the opinion that this asset acquisition from connected person is **reasonable with appropriate value**. It is considered that shareholders **should approve** on the transaction. However, all shareholders are strongly recommended to review all the reasonableness, all contracts and business agreements, and opinion of the IFA, which analyzes on the assumption that information and/or document received as well as interview with the management including relevant parties whether are true, complete, and accurate.

IFA opinion is considered on the assumptions of accurate and true information and documents are reasonable under the economic conditions and information available used for the analysis. However, any other changes would possibly impact toward IFA opinion. Thus, a decision to approve or not to approve on the transaction is upon the shareholder's discretionary.

Part 2 : Practice and Information Application

The Independent Financial Advisor (IFA) has considered and studied information on the asset acquisition and connected transaction and agreement between Extend IT Resources Company Limited (“X10”) for 800,000 shares at a par value of 10 Baht per share or 620,640,023.40 Baht (the purchase of X10 ordinary shares), which BE8 directors were resolved investing into such transaction (“Acquisition Transaction of X10 Company Ordinary Shares”) for 799,999 shares at a par value of 10 Baht per share. For one-share of X10 remainder, it is still held by Mr. Kritsada Ketpupong, which will become a BE8 director after entering into the transaction.

The company will pay compensation in cash of 50 million Baht to XR Resource while settle compensation to Extend Resource Holding through 14,594,374 ordinary shares of the Company at a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after capital increase from Private Placement. BE8 share price of newly issued ordinary shares is stipulated at 39.10 Baht per share or total value for 570,640,023.40 Baht. It is considered an offering price on newly ordinary shares with a discount of not more than 10% from the market price according to the Notification of the Board of Directors Capital Market Supervisory No. TorJor.72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (including any amendments) (“Notification Tor Jor. 72/2558”). The transaction is also categorized as a connected transaction according to the Notification of the Connected Transactions and information received from the Company, Management interviews, and public information including other relevant information are as follows:

1. Board Resolution at the Meeting No. 2/2022 on May 12th, 2022 and Information Memorandum published by the Stock Exchange of Thailand (SET) on Asset Acquisition and Connected Transaction
2. Relevant documents of BE8, Extend Resource Holding, XR Resource, T65, and X10 such as company certificates, Memorandum of Association, regulations and other document information etc.
3. Relevant contracts with BE8 and X10 such as draft contract for entire business transfer, loan agreement from financial institutions, Customer Service Agreement, and Software Sales Agreement etc.
4. X10 Business licenses
5. Interview with corporate executives and including related parties
6. Statistical data from the Stock Exchange of Thailand (SET), and industry outlook

The IFA's opinion based on the assumption that information and/or document in which the IFA receive as well as interview with the management including relevant parties were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable, and the conditions

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of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the asset acquisition.

In case that information and/or documents that the IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the asset acquisition. The IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

The IFA's opinion was prepared based on the information received including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later and affected the IFA's opinion. The Advisor does not have an obligation to edit the report on the IFA Report.

The IFA report was prepared for the Company's shareholders as a reference to consider the connected transaction according to the Notification on the Connected Transaction. Thus, a decision to approve or not to approve is up to shareholder's consideration. Nonetheless, shareholders should carefully study the information and document enclosed with the invitation to the shareholders meeting, to make an appropriate decision.

However, the IFA Report does not guarantee success of the transaction, including possible impacts, and the IFA will not be, either directly or indirectly, accountable for any impact caused by entering into the transaction.

Part 3 : Characteristics and Details of the Transaction

3.1. General Characteristic and Detail

Beryl 8 Plus Public Company Limited (“the Company” or “BE8”) foresees a business opportunity on purchasing all ordinary shares of Extend IT Resources Company Limited (“X10”) for 800,000 shares at a par value of 10 Baht per share. Board resolution of the Meeting No. 2/2022 held on May 12th, 2022, has approved the Company investing into such transaction (“Acquisition Transaction of X10 Company Ordinary Shares”) for 799,999 shares at a par value of 10 Baht per share, representing 100% of X10 registered capital or the entire business transfer from Extended Resource Holding Company Limited (“Extend Resource Holding”) and XR Resource Company Limited (“XR Resource”) for 735,600 shares and 64,399 shares respectively. For one-share of X10 remainder, it is still held by Mr. Kritsada Ketpupong, which will become a BE8 director after entering into the transaction. The detail is as follows:

1. The Company will purchase and complete the entire business transfer from XR Resource, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date; the asset of XR Resource is 64,399 X10 ordinary shares with a par value of 10 baht per share with no outstanding liabilities. The company will pay compensation in cash of 50 million Baht to XR Resource. Source of funds are derived from the capital increase and the initial public offering (IPO) as stated in the IPO's money utilization purposes.

2. The Company will purchase and complete the entire business transfer from Extend Resource Holding, which means all current and future assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date; the asset of Extend Resource Holding is 735,600 X10 ordinary shares with a par value of 10 baht per share. The company will pay compensation through 14,594,374 ordinary shares of the Company, with a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after capital increase through Private Placement.

BE8 share price of newly issued ordinary shares is at 39.10 Baht per share (calculated upon an weighted average trading price at 43.35 Baht of the Company's ordinary shares in the SET for the past 7 consecutive trading days (between April 29th, 2022 and May 11th, 2022) prior to the resolution date by the Board of Directors on arrangement of the Extraordinary General Meeting of Shareholders No. 1/2022; data from SETSMART in www.setsmart.com of the Stock Exchange of Thailand) or total value for 570,640,023.40 Baht as the payment toward Extend Resource Holding. It is considered an offering price on newly ordinary shares with a discount of not more than 10% from the market price according to the Notification of the Board of Directors Capital Market Supervisory No. TorJor.72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (including any amendments) (“Notification Tor Jor. 72/2558”).

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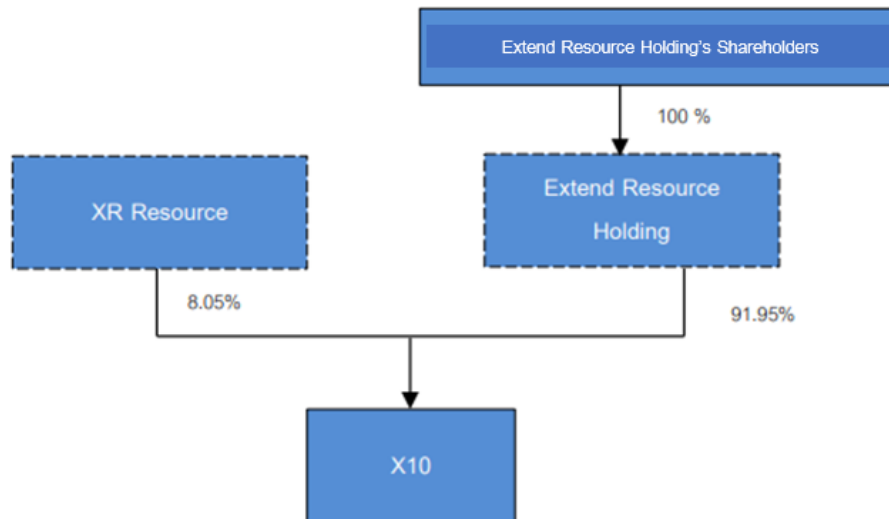
Given X10 business scope by providing IT personnel (IT Outsource) and Digital Transformation services similarity with T65 Company Limited (“T65”), which 100% owned by Mr. Krisada Ketpupong's wife (see detail on part 3 page 7), T65 agrees to transfer all projects and contracts to X10, and will not conduct any business manner to compete against X10 to mitigate the potential conflict of interests (the condition precedent under a draft of Entire Business Transfer Agreement).

Consequently, shareholders of Extend Resource Holding, Mr. Kritsada Ketpupong, Ms. Thamonwan Poompuang, Ms. Chutima Chaiyanon, Mr. Tonson Thamsermsuk, Ms. Ramida Thanakulpharat, Ms. Sirinapa Lu. Na Put, Mr. Jiraphat Lathong and Mr. Wirat Anuraputti, will become BE8 shareholders with total 14,594,374 shares at a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after the paid-up capital increase.

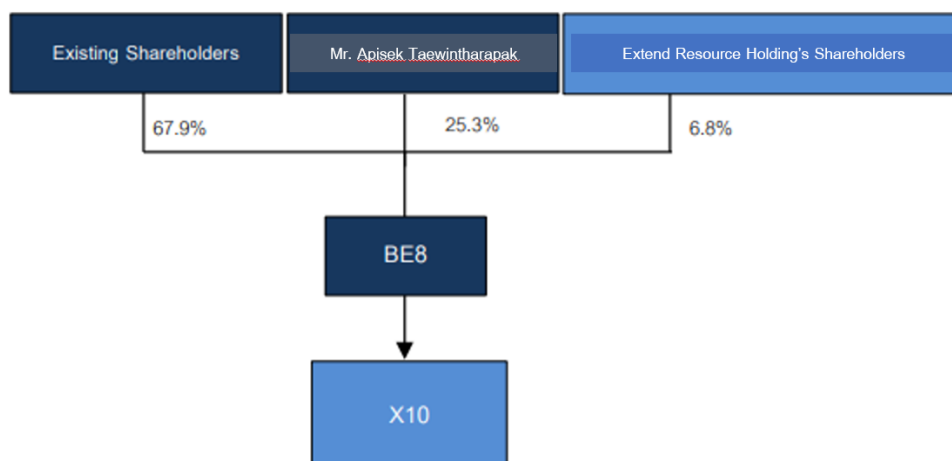
After XR Resource and Extend Resource Holding transferring the entire business to the Company, both firms will register their dissolution within the same accounting period as of the entire business transfer. Consequently, shareholders under Extend Resource Holding will be allocated of BE8 shares in proportion to their shareholding.

BE8 corporate structure before and after the X10 entire business transfer transaction can be summarized as follows:

Corporate Structure before EBT



Corporate Structure after EBT



Note: Mr. Krisada Ketpupong still holds one X10 share after EBT transaction

In this regard, X10 payment toward Extend Resource Holding through 14,594,374 ordinary shares, representing 6.8% of the total BE8 issued and paid-up shares. After the capital increase, Extend Resource Holding shareholders will become BE8 shareholders. The list of shareholders are as follows:

No	Extend Resource Holding's Shareholders	Private Placement		BE8 Ownership after EBT*	
		Shares	%	Shares	%
1	Ms. Thamonwan Phumpuang	6,228,879	42.68	6,228,879	2.90
2	Mr. Kritsada Ketpupong	4,152,100	28.45	4,152,100	1.93
3	Mr. Jirapat Lathong	1,322,251	9.06	1,322,251	0.62
4	Ms. Sirinapa Lunput	881,501	6.04	881,501	0.41
5	Mr. Tonson Thamsermsuk	661,126	4.53	661,126	0.31
6	Miss Ramida Thanakulpharat	512,258	3.51	512,258	0.24
7	Mr. Wirat Anuraputti	440,751	3.02	440,751	0.21
8	Miss Chutima Chaiyanon	395,508	2.71	395,508	0.18
Total		14,594,374	100.00	14,594,374	6.80

Note: *the closing date of BE8 share register book as of May 27th, 2022

The List of Major BE8 Shareholders

No.	Shareholders	As of	%	Capital	After EBT	%
		May 27 th , 2022		Increase	Shares	
		Shares				
1	Mr. Apisek Taevindrabhakti	54,360,991.00	27.18	-	54,360,991.00	25.33
2	Ms. Pimkan Punyacharoensin	29,064,903.00	14.53	-	29,064,903.00	13.54
3	Mr. Sathaporn Ngamruangpong	15,573,300.00	7.79	-	15,573,300.00	7.26
4	Ms. Nithinart Sinthudecha	10,627,141.00	5.31	-	10,627,141.00	4.95
5	Mr. Worawin Taewinthaphakti	10,409,693.00	5.20	-	10,409,693.00	4.85
6	Mr. Chatchawan Chearavanont	8,200,208.00	4.10	-	8,200,208.00	3.82
7	Ms. Amaya Pussarakmalai	6,559,496.00	3.28	-	6,559,496.00	3.06
8	Salesforce Ventures LLC 2,3 ("SFV")	5,000,116.00	2.50	-	5,000,116.00	2.33
9	Mr. Atthaphon Sithipongthanakul	4,607,900.00	2.30	-	4,607,900.00	2.15
10	Mr. Wasin Srisukri	3,546,684.00	1.77	-	3,546,684.00	1.65
11	Ms. Thamonwan Phumpuang	-		6,228,879.00	6,228,879.00	2.90
12	Mr. Kritsada Ketpupong	-		4,152,100.00	4,152,100.00	1.93
13	Mr. Jirapat Lathong	-		1,322,251.00	1,322,251.00	0.62
14	Ms. Sirinapa Lunput	-		881,501.00	881,501.00	0.41
15	Mr. Tonson Thamsermsuk	-		661,126.00	661,126.00	0.31
16	Miss Ramida Thanakulpharat	-		512,258.00	512,258.00	0.24
17	Mr. Wirat Anuraputti	-		440,751.00	440,751.00	0.21
18	Miss Chutima Chaiyanon	-		395,508.00	395,508.00	0.18
19	Other shareholders	52,049,568.00	26.02	-	54,827,368.00	25.55
Total		200,000,000.00	100.00	14,594,374.00	214,594,374.00	100.00

Note: *the closing date of BE8 share register book as of May 27th, 2022

In this regard, XR Resource and Extend Resource Holding, juristic person, are under a major shareholder, Mr. Kritsada Ketpupong, which will be appointed as one of BE8 directors after the entire business transfer. In addition, Extend Resource Holding's shareholders will not allow to sell all newly issued BE8 ordinary shares within a period of 1 year from the first trading day of BE8 newly issued ordinary shares (Silent Period). After 6-month trading period for capital increase shares, Extend Resource Holding shareholders will be permitted to gradually sell 25 percent of the shares.

3.2 Transaction Date

According to the Board resolution of the Meeting No. 2/2022 held on May 12th, 2022, Beryl 8 Plus Public Company Limited ("the Company" or "BE8") has approved the Company investing into ordinary shares of Extend

IT Resources Company Limited (“X10”) under the Entire Business Transfer (EBT) from XR Resource and Extend Resource Holding. The agreement will be signed within June 2022 under the condition to be approved by BE8 shareholders in the Extraordinary General Meeting of Shareholders No. 1/2022 on July 7th, 2022, and all condition precedent are completely complied, which expected to be completed within 3rd quarter of 2022.

3.3 The Counterparty and Relation with The Company

The Buyer	BERYL 8 Plus Public Company Limited
The Seller	1. XR Resource Company Limited (“XR Resource”) 2. Extended Resource Holding Company Limited (“Extend Resource Holding”) Under Entire Business Transfer (EBT); purchase of X10 ordinary share
Number of Shares	799,999 shares at par value of 10 Baht per share
Transaction Value	620,640,023.40 Baht
Relation with the Company	Mr. Krisada Ketpupong, a major shareholder of XR Resource and Extend Resource Holding, will be appointed as a BE8 director on the date the entire business transfer is completed. According to the Notification of Connected Transactions, the transaction with XR Resource and Extend. Resource Holding is considered a connected transaction of the Company.

3.3.1 XR Resource Company Limited

1. Corporate Profile

Legal Entity	XR Resource Company Limited
Company Registration Date	May 10 th , 2022
Business Type	holding shares in other juristic persons
Office Location	252/237 Muang Thai Phatra Complex Office Building, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
Issued and Paid-up Capital	1,000,000 Baht
Issued and Paid-up Shares	10,000 shares
Par value	100 Baht per share

2. List of Shareholders (as of May 12th, 2022)

No.	Shareholders	Shares	%
1.	X10 Holding Company Limited**	9,997	99.97
2.	Mr. Kritsada Ketpupong	1	0.01
3.	Ms. Thamonwan Phumpuang*	1	0.01
4.	Mr. Tonson Thamsermsuk	1	0.01
Total		10,000	100.00

Source: Shareholders’ list (BOJ 5)

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Note: * Ms.Thamonwan Phumpuang is related with Mr. Kritsada Ketpupong as wife

** X10 Holding Company Limited has shareholders as of May 12th, 2022 as follows:

No.	X10 Shareholders	Shares	%
1.	Ms. Thamonwan Phumpuang	6,000	60.00
2.	Mr. Kritsada Ketpupong	3,999	39.99
3.	Mr. Tonson Thamsermsuk	1	0.01
Total		10,000	100.00

3. List of Directors (as of May 12th, 2022)

No.	XR Resource Director	Position
1.	Mr. Kritsada Ketpupong	Director

Source: Company Certificate

4. Financial Position and Operational Result

XR Resource is a newly established in 2022 so there is no financial statements and information yet. Only XR Resource asset is 64,399 ordinary shares held in X10 with a par value of 100 baht per share, or 8.05% of X10 total shares.

3.3.2 Extended Resource Holding Company Limited

1. Corporate Profile

Legal Entity	Extended Resource Holding Company Limited
Company Registration Date	May 10 th , 2022
Business Type	holding shares in other juristic persons
Office Location	252/237 Muang Thai Phatra Complex Office Building, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
Issued and Paid-up Capital	1,000,000 Baht
Issued and Paid-up Shares	10,000 shares
Par value	100 Baht per share

2. List of Shareholders (as of May 12th, 2022)

No.	Shareholders	Shares	%
1.	Ms. Thamonwan Phumpuang	4,268	42.68
2.	Mr. Kritsada Ketpupong	2,845	28.45
3.	Mr. Jirapat Lathong	906	9.06
4.	Ms. Sirinapa Lunput	604	6.04
5.	Mr. Tonson Thamsermsuk	453	4.53
6.	Miss Ramida Thanakulpharat	351	3.51
7.	Mr. Wirat Anuraputti	302	3.02
8.	Miss Chutima Chaiyanon	271	2.71

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No.	Shareholders	Shares	%
Total		10,000	100.00

Source: Shareholders' list (BOJ 5)

Note: * Ms.Thamonwan Phumpuang is related with Mr. Kritsada Ketpupong as wife

3. List of Directors (as of May 12th, 2022)

No.	Director	Position
1.	Mr. Kritsada Ketpupong	Director

Source: Company Certificate

4. Financial Position and Operational Result

XR Resource is a newly established in 2022 so there is no financial statements and information yet. Only XR Resource asset is 735,600 ordinary shares held in X10 with a par value of 100 baht per share, or 91.95% of X10 total shares.

3.3.3 T 65 Company Limited

1. Corporate Profile

Legal Entity	T 65 Company Limited
Company Registration Date	September 11 th , 2014
Business Type	IT personnel recruitment and consulting services
Office Location	799/70 Space Village Ladprao-Mengchai Soi Ladprao 80 (Chanthima), Wang Thonglang Subdistrict Wang Thonglang District, Bangkok 10310
Issued and Paid-up Capital	2,000,000 Baht
Issued and Paid-up Shares	400,000 shares
Par value	5 Baht per share

2. List of Shareholders (as of May 17th, 2022)

No.	Shareholders	Shares	%
1.	Ms. Thamonwan Phumpuang*	204,000	51.00
2.	Mrs. Wimon Phumpuang	80,000	20.00
3.	Mr. Sutee Phumpuang	80,000	20.00
4.	Mr. Warakorn Phumpuang	36,000	9.00
Total		400,000	100.00

Source: Shareholders' list (BOJ 5)

Note: * Ms.Thamonwan Phumpuang is related with Mr. Kritsada Ketpupong as wife

3. List of Directors (as of May 17th, 2022)

No.	Director	Position
1.	Ms. Thamonwan Phumpuang	Director

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2.	Mr. Warakorn Phumpuang	Director
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Source: Department of Business Development

4. List of Executive under the draft EBT agreement

No.	Executive	Position
1.	Ms. Thamonwan Phumpuang	Executive

3.4 Type and Size of the Transaction

3.4.1 Asset Acquisition – X10 ordinary shares

Calculation of the transaction size using Net tangible assets (NTA) and Net profit of BE8 and X10 are as of March 31st, 2022 and December 31st, 2021 respective. The detail are as follows:

Financial information (Unit: Million Baht)	BE8 (1)	X10 (2)
Total Assets	780.65	213.52
(less) Intangible Assets	2.69	-
(less) Deferred Tax Assets	14.06	-
(less) Total Liabilities	138	152.55
(less) Non-controlling shareholders' equity	-	-
Net Tangible Assets (NTA)	625.90	60.97
Net Profit (Loss) for last twelve months	88.84	15.29

Note: (1) BE8 financial statements for period ended March 31st, 2022 has been audited by EY Company Limited, which is an authorized auditor by the SEC Office

(2) X10 financial statements for year ended December 31st, 2021 has been audited by ANS Audit Company Limited, which is an authorized auditor by the SEC Office

Calculation of the transaction size is described as follows:

Method of payment for the assets	Calculation	Value (Million Baht)	Transaction Size (%)
1) Net tangible assets (NTA)	$\frac{(\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$	$\frac{60.97 \times 100}{625.90}$	9.74
2) Net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	$\frac{15.29 \times 100}{88.84}$	17.21
3) Total value of consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed company}}$	$\frac{620.64 \times 100}{780.65}$	79.50
4) Value of securities issued for the payment assets	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	$\frac{14.59 \times 100}{200}$	7.30

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Method of payment for the assets	Calculation	Value (Million Baht)	Transaction Size (%)
Maximum Transaction Size		79.50	

Note: (1) BE8 financial statements for period ended March 31st, 2022 has been audited by EY Company Limited, which is an authorized auditor by the SEC Office

(2) X10 financial statements for year ended December 31st, 2021 has been audited by ANS Audit Company Limited, which is an authorized auditor by the SEC Office

The company acquisition on 8.05% and 91.95% of X10 ordinary shares from XR Resource Company Limited and Extended Resource Holding Company Limited respectively considered as a type 1 transaction (the size is greater than 50%) according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (And the amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547 (and the amendments) (“**Notification on Asset Acquisition or Disposal**”). When calculating the transaction size through various approaches on the consolidated financial statements of the company ended on March 31st, 2022, which has been audited by the certified public accountant and determining the maximum value from one of methods, it resulted that the highest transaction size was 79.50% from the calculation using Total value of consideration paid or received criterion. BE8 has no asset acquisition during past six months before this transaction.

Therefore, the Company is obliged to perform the following actions:

(1) Prepare Information Memorandum and disclose information on the transaction of the Company to the Stock Exchange of Thailand (“SET”)

(2) Appoint an independent financial advisor to perform various related duties including giving independent opinions as specified in the announcement on the acquisition or disposal of assets, and send the shareholders the IFA opinion summary for consideration altogether with the invitation letter for the Extraordinary General Meeting of Shareholders

(3) Organize the Company's Extraordinary General Meeting of Shareholders to approve the transaction. The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders.

3.4.2 Connected Transaction – X10 ordinary shares

Accordingly to the Notification of the Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transaction, dated August 31st, 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 dated 19 November 2003, and the amendments thereto (“**Notification on Connected Transaction**”), the purchase transactions on X10 ordinary shares is

considered a connected transaction of the Company because Mr. Krisada Ketpupong, a major shareholder of XR Resource and Extend Resource Holding (juristic person), will be appointed as the Company's director and its transaction size is approximately equal to 620.64 million Baht or 99.2% of the net tangible assets (NTA) calculated from the consolidated financial statements of the Company ending March 31st, 2022 reviewed by the Certified Public Accountant, which is greater than 20 million Baht or more than or 3% of the net tangible assets of the Company.

Connected Transaction – BE8 Newly Issued Ordinary Share

The Company will partially pay the asset acquisition with 14,594,374 newly issued ordinary shares of the Company at a par value of 0.50 Baht per share to Extend Resource Holding, which is considered as a connected transaction because a major shareholder of Extend Resource Holding (a juristic person) will be appointed as a director of the Company according to the Notification of the Connected Transaction

Therefore, the Company is obliged to perform the following actions:

- (1) Prepare a report and disclose Information Memorandum on the transaction of the Company to the Stock Exchange of Thailand ("SET")
- (2) Appoint an independent financial advisor to perform various related duties including giving independent opinions as specified in the Notification of the Asset Acquisition or Disposal, and send the IFA opinion summary to the shareholders for consideration altogether with the invitation letter for the Extraordinary General Meeting of Shareholders

The Company has appointed WELCAP Advisory Company Limited, an authorized IFA by SEC as the independent financial advisor to give an opinion on the purchase of X10 ordinary shares from XR Resource Company Limited ("XR Resource") and Extended Resource Holding Company Limited ("Extend Resource Holding") under the Entire Business Transfer (EBT) process.

- (3) Organize the Company's Extraordinary General Meeting of Shareholders to approve the transaction. The acquisition must be approved by not less than three-fourths of the total number of shareholders who come and have the voting rights with an exclusion of stakeholders.

3.5 Details of asset acquisition

Based on the Entire Business Transfer for X10 ordinary shares, BE8 will acquire all X10 for 799,999 shares, representing 100% of X10 registered capital from Extended Resource Holding Company Limited ("Extend Resource Holding") and XR Resource Company Limited ("XR Resource")

3.5.1 List of Asset Acquisition

1) 64,399 ordinary shares of X10, representing 8.05% of total X10 shares, owned by XR Resource Company Limited (“XR Resource”) with a par value of 10 Baht per share

2) 735,600 ordinary shares of X10, representing 91.95% of total X10 shares, owned by Extended Resource Holding Company Limited (“Extend Resource Holding”) with a par value of 10 Baht per share

3) As of the entire business transfer date, total X10 assets and liabilities according to the financial statements ending December 31st, 2021

4) T65 Company Limited with shareholders related to X10 has agreed to transfer all projects and contracts with customers including all related T65 employees to X10 and will not operate or compete similar business against X10 (as specified in the conditions precedent of the draft EBT agreement)

Total X10 assets and liabilities as of December 31st, 2021

Corporation	Assets as of Dec 31 st , 2021		Liabilities as of Dec 31 st , 2021	
	Items	M Baht	Items	M Baht
Extend IT Resource Company Limited (“X10”)	cash and bank deposits	15.59	Overdraft	56.54
	trade accounts receivable	92.45	Trade and other payables	11.94
	unbilled income ¹	22.51	Long-term loan due 1 year	9.75
	Long-term loans (Directors) ²	32.71	Long-term loans from financial institutions	15.58
	Deposits at financial institutions pledged as collateral ³	19.35	Other current liabilities ⁴	50.00
	Land, buildings and equipment	22.44		

Note: : The X10 financial statements as of December 31st, 2021 audited by ANS Audit Co., Ltd., which is authorized by the SEC Office

¹ The unbilled revenue of 22.51 million Baht was accrued income for outsource and project that had not been invoiced toward customers.

² Before EBT date, long-term loan to directors of 32.71 million Baht will repay all debt to X10 upon the conditions precedent.

³ 19.35 million Baht deposits pledged as guarantees at financial institutions were for loans from financial institutions

⁴ Other current liabilities of 50 million Baht are advance revenue for the project.

3.5.2 Extend IT Resource Company Limited (“X10”)

1. Corporate Profile

Legal Entity	Extend IT Resource Company Limited (“X10”)
Business Type	Providing IT personnel (IT Outsource) and Digital Transformation services.

Independent Financial Advisor Report

Office Location	252/237 Muang Thai Phatra Complex Office Building, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
Juristic registration number	0115552010743
Company Registration Date	May 1 st , 2009
Registered capital	8,000,000 Baht with a par value of 10.00 Baht per share
Issued and Paid-up Capital	8,000,000 Baht with a par value of 10.00 Baht per share

2. List of Shareholders (as of May 12th, 2022)

No.	Shareholders	Shares	%
1	Extend Resource Holding co., ltd	735,600	91.95
2	XR Resource co., ltd	64,399	8.05
3	Mr. Kritsada Ketpupong	1	0.00
Total		800,000	100.00

Source: Shareholders' list (BOJ 5)

3. List of Directors (as of May 12th, 2022)

No.	Director	Position
1	Mr. Kritsada Ketpupong	Director

Source: Company Certificate

4. List of Executive under the draft EBT agreement

No.	Executive	Position
1.	Mr. Kritsada Ketpupong	Executive
2.	Ms. Chutima Chaiyanon	Sales Director

3.5.3 X10 Business Scope

Extend IT Resource Company Limited ("X10") operates information technology business, mainly focusing on IT personnel (IT Outsource) and Digital Transformation services. The detail are as follows:

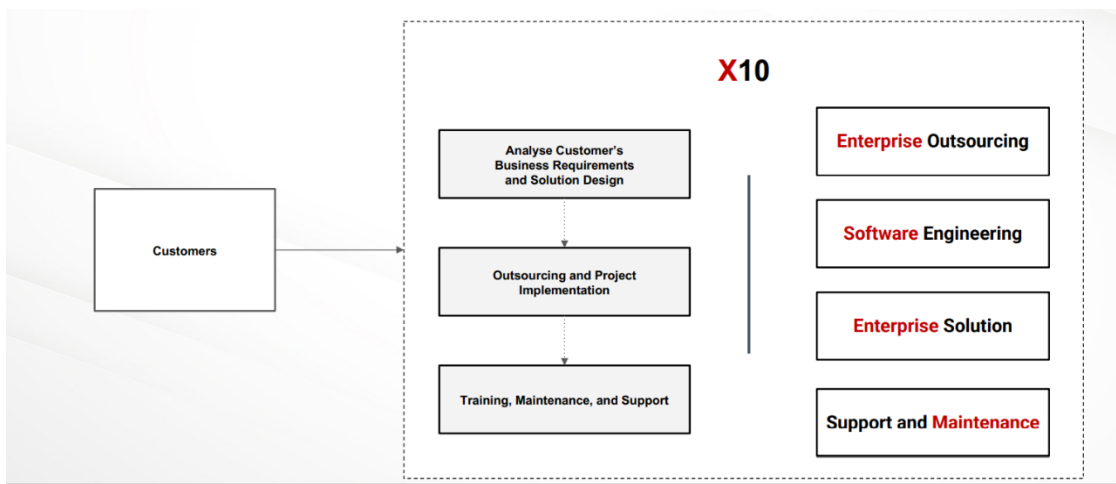
1) IT personnel (Outsourcing)

X10 envisions a business opportunity in IT Outsourcing services. Given current business environment, most companies concentrate on their core business operations while outsource others to specialists and expertise. Information Technology (IT) is one of crucial and essential area requiring professionals with seamless support. X10 has been entrusted to provide such IT personnel services for smooth and efficient support such as server, network, computer systems including general IT knowledge. Moreover X10 can manage the service to harmonize with IT policies defined by clients for enhancing business plans. Most of X10 customers are leading organizations in various industries such as banks, financial institutions, telecommunications, factories, department stores and hospitals, etc. At the point of analysis, X10 has a technical resource over 300 people to support business.



2) Project services (Development and Implementation)

X10 is an integrated Digital Transformation service provider from the introduction of technology and digital strategies as a foundation for business objectives, operations as well as work procedures and organizational culture.



X10 will emphasize on (1) People, where the experience of employees and clients will play crucial roles to connect concepts and system planning to the next steps; (2) Process, which must be designed as practical and efficient procedure with future enhancement; (3) Technology, which offer optimization on clients' operation and user friendly



Most of X10 customers are leading organizations in various industries such as banks, financial institutions, telecommunications, factories, department stores and hospitals, etc. X10 has been developing and training team to provide efficient and quality services with a project manpower over 50 people. Moreover, X10 has taken one step further in 2020 by participating in the ISO/IEC 29110 standard assessment, also known as Accreditation of project management and software processes, which would build credibility, trust and creates a brand image for software operators.

3.5.4 X10 Financial Position

1. Financial statements for the year ended December 31st, 2019 audited by Supreme Being Accounting And Audit Company Limited
2. Financial statements for the year ended December 31st, 2020 and December 31st, 2021 audited by ANS Audit Company Limited, which is an authorized auditor by the SEC.

Balance Sheet	Financial Year Ended Period					
	Dec 31, 2019		Dec 31, 2020		Dec 31, 2021	
	Audited		Audited		Audited	
	M Baht	%	M Baht	%	M Baht	%
Current assets						
Cash and cash equivalents	26.54	20.47%	5.05	2.90%	15.59	7.30%
Trade and other receivables	40.74	31.42%	53.99	31.02%	92.45	43.30%
unbilled income	-	-	27.51	15.81%	22.51	10.54%
Short-term loans to related parties	24.30	18.74%	40.66	23.37%	32.71	15.32%

Independent Financial Advisor Report

Balance Sheet	Financial Year Ended Period					
	Dec 31, 2019		Dec 31, 2020		Dec 31, 2021	
	Audited		Audited		Audited	
	M Baht	%	M Baht	%	M Baht	%
Other current assets	15.39	11.87%	-	0.00%	-	0.00%
Total current assets	106.96	82.49%	127.22	73.10%	163.26	76.46%
Non-current assets						
Deposits at financial institutions pledged as collateral	10.80	8.33%	20.51	11.79%	19.35	9.06%
withholding tax	-	0.00%	5.85	3.36%	7.89	3.69%
Property, plant and equipment (net)	11.68	9.01%	19.86	11.41%	22.44	10.51%
Other Non-Current Assets	0.22	0.17%	0.59	0.34%	0.58	0.27%
Total non-current assets	22.70	17.51%	46.81	26.90%	50.26	23.54%
Total assets	129.66	100.00%	174.03	100.00%	213.52	100.00%
Liabilities and Equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	23.50	18.13%	47.39	27.23%	56.54	26.48%
Trade and other payables	3.28	2.53%	9.44	5.42%	11.94	5.59%
Liabilities under finance leases due within 1 year	0.23	0.17%	0.91	0.52%	1.95	0.91%
Long-term loans from financial institutions due within 1 year	-	0.00%	13.00	7.47%	9.75	4.57%
Accrued corporate income tax	-	0.00%	0.72	0.41%	-	0.00%
Other current liabilities	5.79	4.47%	15.91	9.14%	50.01	23.42%
Total current liabilities	32.80	25.30%	87.36	50.20%	130.19	60.97%
Non-current liabilities						
Liabilities under finance lease contracts - net	1.35	1.04%	4.28	2.46%	4.01	1.88%
Long-term loans from financial institutions	42.03	32.42%	12.56	7.22%	12.58	5.89%
Employee benefit obligations	-	0.00%	4.14	2.38%	5.77	2.70%
Total non-current liabilities	43.38	33.46%	20.98	12.05%	22.36	10.47%
Total liabilities	76.19	58.76%	108.34	62.26%	152.55	71.44%
Owner's equity						
Share capital						
Registered capital						
800,000 shares at a par value 10 Baht per share	8.00	6.17%	8.00	4.60%	8.00	3.75%
Issued and paid-up capital						
800,000 shares at a par value 10 Baht per share	8.00	6.17%	8.00	4.60%	8.00	3.75%
Legal reserve	0.50	0.39%	0.80	0.46%	0.80	0.37%
Unappropriated retained earnings (losses)	44.97	34.68%	56.89	32.69%	52.17	24.43%
Total shareholders' equity	53.47	41.24%	65.69	37.74%	60.97	28.56%
Total liabilities and shareholders' equity	129.66	100.00%	174.03	100.00%	213.52	100.00%

Independent Financial Advisor Report

Income Statements	Financial Year Ended Period					
	Dec 31, 2019		Dec 31, 2020		Dec 31, 2021	
	Audited		Audited		Audited	
	M Baht	%	M Baht	%	M Baht	%
Income						
Service income	295.09	99.60%	305.57	99.08%	395.41	99.60%
Other income	1.17	0.40%	2.85	0.92%	1.61	0.40%
Total income	296.26	100.00%	308.42	100.00%	397.01	100.00%
Expenses						
Cost of service	50.17	16.93%	255.92	86.38%	324.56	81.75%
Selling expenses	1.90	0.64%	14.24	4.62%	16.03	4.04%
Administrative expenses	230.10	77.67%	22.14	7.18%	31.54	7.94%
Total expenses	282.17	95.24%	292.31	94.78%	372.14	93.73%
Profit (loss) before finance costs and income tax expenses	14.09	4.76%	16.11	5.22%	24.87	6.27%
Financial cost	4.22	1.43%	4.15	1.34%	4.88	1.23%
Profit (loss) before income tax expenses	9.87	3.33%	11.96	3.88%	19.99	5.04%
Income tax expenses	2.80	0.94%	7.78	2.52%	4.71	1.19%
Net profit (loss)	7.07	2.39%	4.19	1.36%	15.29	3.85%

Financial Ratio	Unit	Financial Year Ended Period		
		Dec 31st	Dec 31st	Dec 31st
		2019	2020	2021
Liquidity Ratio				
Liquidity ratio	Times	3.26	1.46	1.25
Accounts receivable turnover	Times	6.91	6.45	5.40
Average collection period (days)	Days	52.82	56.58	67.59
Accounts payable turnover	Times	33.46	45.97	34.82
Average repayment period (days)	Days	10.91	7.94	10.48
Profitability ratio				
Gross margin	%	4.38%	16.25%	17.92%
Operating profit margin	%	4.78%	5.27%	6.29%
Net profit margin	%	2.39%	1.36%	3.85%
Return on Equity	%	14.17%	7.03%	24.14%
Efficiency ratio				
Return on Assets	%	6.20%	2.76%	7.89%
Asset turnover	Times	2.60	2.03	2.05
Debt to Equity Ratio	Times	1.42	1.65	2.50

3.5.5 Financial Performance and Position Analysis

Financial Performance

Extend IT Resource Company Limited (“X10”) operate information technology business, mainly focusing on IT Outsource and Digital Transformation services. The main revenue from IT outsourcing accounts for 99.60%, 99.08%, and 99.60% of total service revenue for year 2019, 2020, and 2021 respectively.

In 2021, X10 revenue from services was 395.41 million Baht, which increased by 89.84 million Baht or 29.40% compared to the revenue in 2020. The key drivers were due to higher IT Outsource services and development and maintenance project services and price increment for both service and project subscription.

In 2020, X10 revenue from services was 305.57 million Baht, which increased by 10.48 million Baht or 3.55% compared to the revenue in 2019. The primary factor was higher development and maintenance project services by 45.80 percent

In 2019, X10 revenue from services was 295.09 million Baht, which increased by 50.94 million Baht or 20.86% compared to the revenue in 2018 due to soaring revenue from IT outsource.

Cost of service in 2021 was 324.56 million Baht accounted for 81.75 percent of X10 service revenue, which increased by 68.67 million Baht or 26.82% compared to the value in 2020. The key drivers were due to higher cost on IT Outsource services and project subscription.

Cost of service in 2020 was 255.92 million Baht accounted for 86.38 percent of X10 service revenue, which increased by 205.76 million Baht or 410.15% compared to the value in 2019. It was significantly moved up due to the salary reclassification of service costs for approximately 133.79 million Baht.

Cost of service in 2019 was 50.17 million Baht accounted for 16.93 percent of X10 service revenue, which increased by 26.96 million Baht or 116.19% compared to the value in 2018. The main reason was soaring employment cost, which proportionate with higher revenue.

X10 selling and administrative expenses in 2021 was 47.57 million Baht, which increased by 11.19 million Baht or 30.74% compared to the value in 2020. It was inflated by employee salaries and employee benefits under bonus and disable welfare.

X10 selling and administrative expenses in 2020 was 36.39 million Baht, which decreased by 195.62 million Baht or 84.32% compared to the value in 2019. It was significantly changed due to the salary reclassification of service costs for approximately 133.79 million Baht.

X10 selling and administrative expenses in 2019 was 232 million Baht, which stepped up by 25.64 million Baht or 12.43% compared to the value in 2018. The primary reasons were due to higher employee salaries, employee benefits, hosting website cost, and cloud service charges for supporting clients’ services.

Independent Financial Advisor Report

Its net profit in 2021 was 15.29 million Baht, which increased by 11.10 million Baht or 265.07% compared to the value in 2020. The key drivers were due to stronger revenue, effective cost and expense management, and tax planning.

For 2020, X10 net profit was 4.19 million Baht, which decreased by 2.89 million Baht or 40.82% compared to the value in 2019. The main reason was higher tax expenses.

For 2019, X10 net profile was 7.07 million Baht, which decreased by 2.86 million Baht or 28.76% compared to the value in 2018. The primary changes were higher cost of service, selling and administrative expenses, and financial cost.

Financial Position

Total assets at the year ended 2019, 2020, and 2021 were 129.66 million Baht, 174.03 million Baht, and 213.52 million Baht respectively. The main assets consist of trade accounts receivable and other receivables, loans to related parties, property, plant and equipment, and deposits at financial institutions that are pledged as collateral for a loan.

Total assets for the year ended December 31st, 2021 were 213.52 million Baht, which moved up by 39.49 million Baht or 22.69% against the value of 174.03 million Baht at the year ended December 31st, 2020. The changes were due to higher uncollectible trade accounts receivable and other receivables including prepaid expenses, and cash and cash equivalents by 38.46 million Baht and 10.54 million Baht respectively.

Total assets for the year ended December 31st, 2020 were 174.03 million Baht, which increased by 44.37 million Baht or 34.22% against the value of 129.66 million Baht at the year ended December 31st, 2019. The changes were due to higher unbilled revenue, deposits at financial institutions, short-term loans to related persons, and trade and other receivables by 27.51 million Baht, 20.51 million Baht, 16.36 million Baht, and 13.26 million Baht respectively.

Total assets for the year ended December 31st, 2019 were 129.66 million Baht, which increased by 31.15 million Baht or 31.62% against the value of 98.51 million Baht at the year ended December 31st, 2018. The changes were due to higher cash and cash equivalents, long-term non-marketable investments, and short-term loans to related parties by 11.04 million Baht, 10.20 million Baht, and 7.87 million Baht respectively.

Total liabilities at the year ended 2019, 2020, and 2021 were 76.19 million Baht, 108.34 million Baht, and 152.55 million Baht respectively. Most of the liabilities consisted of bank overdrafts, and short-term loans from financial institutions, trade and other payables, other current liabilities (advance income on project), and long-term loans from financial institutions

Total liabilities for the year ended December 31st, 2021 were 152.55 million Baht, which moved up by 44.21 million Baht or 40.80% against the value at the year ended December 31st, 2020. The changes were due

to higher other current liabilities (advance revenue on project), and overdrafts and short-term loans from financial institutions by 34.10 million Baht, and 9.15 million Baht respectively.

Total liabilities for the year ended December 31st, 2020 were 108.34 million Baht, which increased by 32.15 million Baht or 42.10% against the value of 76.19 million Baht at the year ended December 31st, 2019. The changes were due to higher bank overdrafts and short-term loans from financial institutions (for operations), long-term loans from financial institutions due within one year, and other current liabilities (advance revenue from project) by 23.88 million baht, 13 million baht, and 10.11 million baht respectively.

Total liabilities for the year ended December 31st, 2019 were 76.19 million Baht, which increased by 24.08 million Baht or 46.20% against the value of 52.11 million Baht at the year ended December 31st, 2018. The changes were due to higher long-term loans from financial institutions, and bank overdrafts and short-term loans from financial institutions by 42.03 million baht, and 11.89 million baht respectively.

Total X10 equities at the year ended 2019, 2020, and 2021 were 60.97 million Baht, 65.69 million Baht, and 53.47 million Baht respectively.

Total X10 equities for the year ended December 31st, 2021 were 60.97 million Baht, which declined by 4.71 million Baht or 7.18% against the value at the year ended December 31st, 2020 due to dividend payment for 20 million Baht.

Total X10 equities for the year ended December 31st, 2020 were 65.69 million Baht, which increased by 12.22 million Baht or 16.04% against the value of 53.47 million at the year ended December 31st, 2019 due to net profit from business operation with unallocated retained earnings.

Total X10 equities for the year ended December 31st, 2019 were 53.47 million Baht, which increased by 7.07 million Baht or 13.58% against the value of 46.39 million at the year ended December 31st, 2018 due to net profit from business operation with unallocated retained earnings.

Key Financial Ratio

In 2021, X10 liquidity ratio was slightly lower than that of 2020 due to increased current liabilities. However, X10 still maintained larger proportion of current assets than current liabilities resulting for sufficient liquidity for debt payment.

In 2020, X10 liquidity ratio was also declined than that of 2019 due to increased current liabilities. However, X10 had larger proportion of current assets than current liabilities resulting for sufficient liquidity for debt payment.

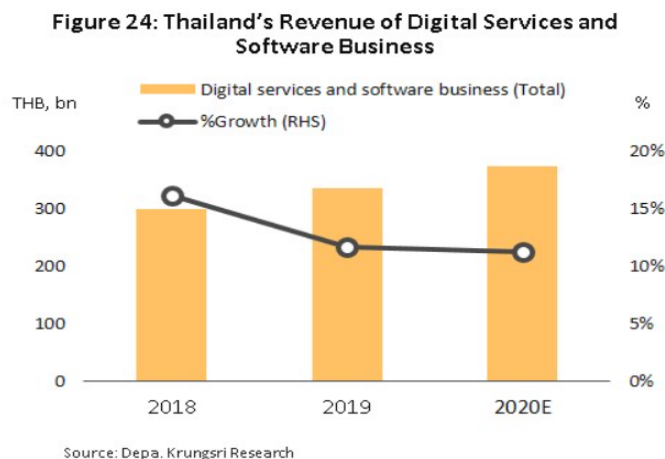
For total debt to equity ratio, the value in 2021 was higher than that of 2020 due to larger liabilities from advance revenue on project, and borrowing from financial institutions with higher interest burdens.

For total debt to equity ratio, the value in 2020 was slightly moved up than that of 2019 due to an increase in liabilities under financial lease agreements, and loans from financial institutions.

3.5.6 Industry Condition and Trends

Digital and Software Business Market

From 2018 to 2020, overall digital and software business in Thailand had average revenues growth by 13 percent due to accelerating adaptation in digital transformation within the business sector and the expansion of online transactions according to Global megatrends including the government's Thailand 4.0 policy. Given such driver, it has spurred business demand for software services to process big data on cloud-linked platforms, and Internet-of-Things (IoT) while people can broadly access 4G internet network resulting for stimulate more digital platform services for daily lives especially during COVID-19 outbreak (figure 24).



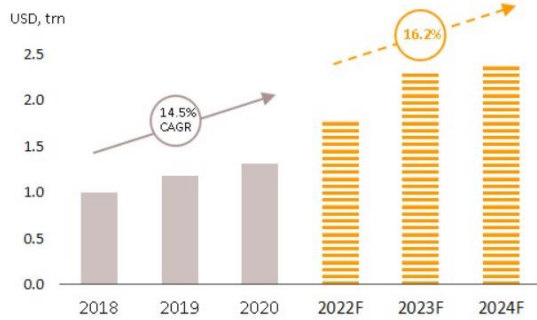
World Trend Spending On Digital Technology

Global Market: The global digital technology services expenditure trend remains an accelerated period between 2021 and 2023 with a 16.2% annual growth from 2022 to 2024 according to forecasts by Statista Research (Fig. 32). The main factors are:

- 1) digital-driven business restructuring to uniquely serve consumers (Personalized digital transformation)
- 2) development trend of new digital platforms driven by advance technology for supporting the growth opportunities of various types of digital services
- 3) alliances of major digital technology service providers with various business sectors for developing new software project toward new digital services. For example, both Apple and Huawei provide digital services to EV carmakers for intelligent driving systems development (intelligent driving system solutions)

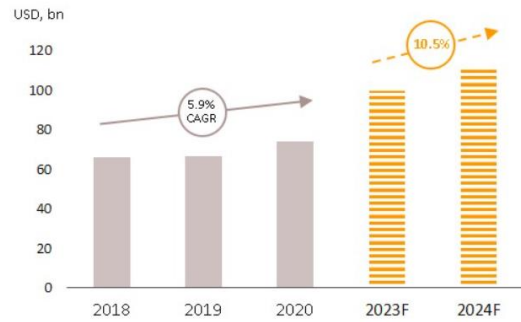
- 4) investment in Cloud IT Business Infrastructure for real-time data processing altogether with a software-based service model called, “As-a-Services”. According to Statista Research, global cloud IT expenditures between 2021 and 2024 are likely to grow with almost double rate compared against the period between 2018 and 2020 (Figure 33).
- 5) due to COVID-19 outbreak, new and modern working lifestyles around the world has been disrupted into digital platforms, and consumer behavior strongly tends to rely on online channels

Figure 32: Global Spending on Digital Transformation Technologies and Services Forecast



Source: Statista, Krungsri Research

Figure 33: Global Spending on Cloud IT Infrastructure Forecast



Source: Statista, Krungsri Research

From 2021 to 2023, overall digital services and software business revenues are likely to continue with an average growth rate of 10.5% per year (Figure 34).

Figure 34: Revenue of Total Digital Services and Software Business in Thailand



Source: Depa, Krungsri Research

Information Technology Consulting Business (IT Consulting)

Statista, one of the specialized firms in market analysis, indicates worldwide IT consulting market to be worth \$57.5 billion in 2021 and forecast business expansion to be worth \$73.1 billion in 2025 due to the growing

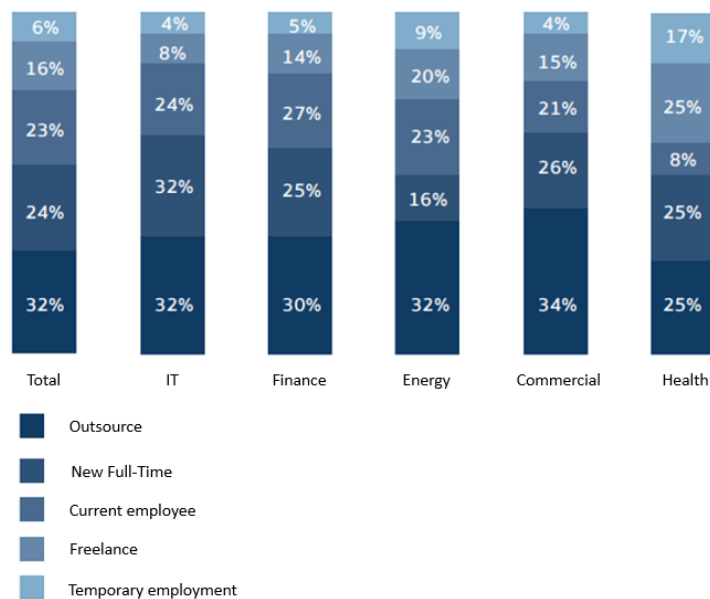
trend of global organization development towards digital and data analytics. For globalization, new technology will be the main growth driver of the information technology consulting industry.

Information Technology Human Capital Market (IT Outsource)

Business wire, one of the specialized firms in leading media analysis, reports worldwide IT personnel outsource market to be worth \$333.70 billion in 2019 and predicts continuous growth to be worth \$397.60 billion in 2025. The primary drivers are:

1. New application to timely offer for creating a competitive advantage in the market
2. Insufficient human resource to transform fast-moving IT because it focuses on the core business
3. Cost saving on full-time employees who are knowledgeable about business and technology

According to Deloitte article, 32 percent of 77 sample organizations among various industries prefers IT outsource for specialists and expertise supporting digital business transformation. When focus on organizations in technology and financial institutions, the main clients of the market, they also choose to outsource at 32 percent and 30 percent respectively.



Source: The Thailand digital transformation survey report 2020

3.6 Condition for entering into the Transaction

The Entire Business Transfer (EBT) will be processed upon the fulfillment on requirements below:

1. BE8 directors meeting and/or shareholder meeting will approve the issuance of 14,594,374 newly issued ordinary shares with a par value of 0.50 baht per share as the transaction payment for X10 ordinary

share purchase. According to BE8 directors' Meeting No. 2/2022 held on May 12th, 2022, they resolved for the newly issuing ordinary shares. For shareholders' resolution, it will be on July 7th, 2022.

2. BE8 directors meeting and/or shareholder meeting will resolve for X10 ordinary share purchase. According to BE8 directors' Meeting No. 2/2022 held on May 12th, 2022, they resolved entering into the transaction. For shareholders' resolution, it will be on July 7th, 2022,
3. The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) will approve the offering of newly issued ordinary shares to Extend Resource Holding under the relevant rules and regulations upon BE8 shareholders' resolution held on July 7th, 2022.
4. All conditions precedent and other requirements in the EBT draft agreement must be completely fulfilled by the transferors and transferee. The key condition precedent are as follows:

4.1 X10 obtains bank consent or waiver regarding selling X10 ordinary share toward BE8 (see detail in the draft of the Entire Business Transfer agreement under the conditions precedent no. 13). At the point of analysis, X10 has been already negotiating some terms of the loan agreement with financial institutions. The details are:

- 4.1.1 a loan agreement with Siam Commercial Bank Public Company Limited, which authorized X10 to change the board of directors, and its shareholding structure from the date of the loan agreement
- 4.1.2 a loan agreement with Export-Import Bank of Thailand dated September 12th, 2019 (value 10 million Baht) to abolish the prohibition on dividend payment and authorize X10 to pay dividends for both interim or annual basis, or distribute benefits or any returns to any particular shareholder or all shareholders by any means.
- 4.1.3 a loan agreement with Bangkok Bank Public Company Limited, which consent X10 to change the authorized personnel and/or re-authorize personnel to act on X10 behalf.

Based on X10 executive interview, all aforementioned bank loan agreements have been re-negotiating, and processing for document preparation, which require few months for accomplishment, and expect to be fully achieved by 3Q2022. Given its mandatory as the condition precedent, however, all changes must be fulfilled before entering the transaction with X10.

- 4.2 BE8 is satisfied with the results of the financial, asset, liability, and legal due diligence in X10. According to the Board of Directors Meeting no. 2/2022 held on May 12th, 2022, They were resolved to purchase in the X10 ordinary shares upon the acknowledge on the results of the financial, asset and legal due diligence, consent on any relevant authorization as proposed, and present the transaction into the shareholders' meeting on July 7th, 2022 for further consideration.

4.3 X10 accounting department has completely filed an additional PND. 50 of the year 2020 in 2022 related to interest income. At the point of analysis, the item has been accomplished.

4.4 T65 must transfer all projects and client contracts including T65 employees related to X10 business. At the point of analysis, the requirement is in progress with employee and clients' discussion including gathering related contracts, which demand few months for accomplishment, and expect to be fully achieved by 3Q2022. Given its mandatory as the condition precedent, however, all changes must be fulfilled before entering the transaction with X10.

5. In addition to above conditions precedent that the transferors are obliged to perform, the entire business transfer agreements also contain other conditions precedent such as the conditions precedent in which the transferee is obliged to perform as follows:

5.1 The representations and warranties of the transferee are correct, true and complete in all respects.

5.2 The transferee has not breached their duties under the agreement before and on the date of completion of the entire business transfer.

5.3 The transferee has received approval from the Board of Directors and/or shareholders of the transferors as required by law.

5.4 The transferee does not have any tax payables owed to the Revenue Department on the date of completion of the entire business transfer, unless the bank guarantees or securities are provided to guarantee the outstanding tax debt and the cost of the debt enforcement.

Draft Agreement for the Entire Business Transfer (EBT)

The summary are as follows:

EBT	Extend Resource Holding	XR Resource
Counterparties	1. BERYL 8 Plus Public Company Limited (<u>Transferee</u>)	
	1. Extended Resource Holding Company Limited <u>“Transferer”</u> Business/investment on other corporate shares, which is Extend IT Resources Company Limited	2. XR Resource Company Limited <u>“Transferer”</u> Business/investment on other corporate shares, which is Extend IT Resources Company Limited
	Also called as, “Both transferers ”	
Contract Date	Within June 2022	
Asset Detail	All current and future X10 assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date from Extended Resource Holding Company Limited	All current and future X10 assets, liabilities, rights, obligations, and responsibilities as of the entire business transfer date from XR Resource Company Limited
Transaction Value	570.64 million Baht	50 million Baht

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EBT	Extend Resource Holding	XR Resource
Transaction Payment	14,594,374 newly issued BE8 shares with a par value of 0.50 baht per share, and a share price of 39.10 baht per share	Cash payment
Condition precedent	<p>For EBT completion, all transferors and transferee must successfully comply all conditions precedent before or on the business transfer date as follows:</p> <ol style="list-style-type: none"> 1) Testimonials of both transferors and the transferee as specified in the draft business transfer agreement for Extend Resource Holding and XR Resource as the representations and warranties of both transferors and transferee that all is accurate and true in all respects as of the date of the contract and on the completion of the business transfer date and has the effect as if such representations and warranties were given. 2) Both transferors and the transferee have not breached any obligations under this draft agreement before and on the business transfer date 3) The transferee is approved by the Board of Directors, and/or shareholders of the transferee, and complied with rules and regulations under SEC and SET including relevant laws for: - <ul style="list-style-type: none"> - the entire business transfer of both transferors and transaction payment - the transferee's registered capital by issuing and offering newly issued shares to the transferor and/or the transferor's shareholders as the transaction payment, and amendments to the Memorandum of Association regarding the increase of registered capital - Issuance and allocation of newly issued ordinary shares according to the payment conditions specified in the draft contract to the transferor and/or the transferor's shareholders (only for Extend Resource Holding) as the transaction payment 4) Both transferors are approved by the board and/or shareholders of the transferors as required by law, and any other actions to perform as the duties of both transferors under the draft agreement to accomplish the business transfer 5) Both transferors must undertake and cancel all inter-company transactions between X10 and T65 6) Both transferors must undertake and cancel all transactions between X10 and connected people (as defined in the Securities Act and related regulations) 7) Both transferors must undertake and legally transfer all T65 projects and client contracts including T65 employees to X10 and will not conduct business in a manner competing with X10 business prior to and on the EBT date. 	

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EBT	Extend Resource Holding	XR Resource
	<p>8) Both transferers and transferee are not tax debtors of the Revenue Department on the business transfer date unless bank securities have been provided as collateral for accrued tax liabilities and debt enforcement cost prior the agreement</p> <p>9) Both transferers must undertake all necessary consents for the entire business transfer from any related X10 parties to the contract, agreements, instruments, and any other documents including other X10 shareholders</p> <p>10) X10 financial statements have been prepared accurately in accordance with generally accepted accounting standards in Thailand</p> <p>11) Important X10 contracts and licenses are in full force and seamlessly active</p> <p>12) No breach of any contracts or loan agreement between X10 and related parties given the change of shareholder structure or corporate control</p> <p>13) Both transferers must undertake to acquire all written consent, relieves, or waivers between X10 and related parties that they agree not to equate the entire business transfer as an event of default or termination of the contract with X10</p> <p>This includes but is not limited to the following parties and contracts:</p> <ul style="list-style-type: none"> - Contracts with Siam Commercial Bank Public Company Limited require the consent that X10 can change the board of directors and shareholder structure from the date of the loan agreement for <ol style="list-style-type: none"> (1) Dated March 30th, 2021 (for 351,450 baht) (2) Dated June 16th, 2021 (for 6,000,000 baht) - Loan Agreement with Export-Import Bank of Thailand dated September 12th, 2019 (for 10,000,000 baht) requires the abolition of the prohibition on dividend payment, and consent that X10 can pay dividends whether temporary or annual or distribute for benefits, or any returns to shareholders for either one or all, and by any means - Contracts with Bangkok Bank Public Company Limited require the consent that X10 can change the authorized people who act on behalf of the Company for <ol style="list-style-type: none"> (1) Loan agreement dated November 1st, 2021 (for 1,000,000 baht) (2) Loan agreement dated November 1st, 2021 (for 5,000,000 baht) 	
Other conditions	<p>1) X10 due diligence results are satisfactory to the transferee and/or the transferee's consulting and advisors</p>	

EBT	Extend Resource Holding	XR Resource
	<p>2) The offering of newly BE8 issued ordinary shares to the transferers and/or the transferor's shareholders under a private placement as specified in the Notification No. TorJor. 72/2558 for a transaction payment are approved by SEC and the Stock Exchange of Thailand</p> <p>3) No significant negative impact changes are made to X10</p> <p>4) No law issued or amended by the government or any government agency after the date of draft contract will transform the entire business transfer or any other transaction related this draft agreement as illegal.</p> <p>5) The parties will act in good faith and use their best endeavors to achieve full compliance with the condition precedent prior or on the date of the entire business transfer</p> <p>6) The relieves or waivers on any condition precedent shall be made in writing by the party entitled to give such relief or waiver. The parties who have the right to give a relief or waive rights are the parties who have no obligations into such condition precedent.</p>	
<p>Responsibilities after EBT</p>	<p><u>Extend Resource Holding</u></p> <p>1) Within 15 days from the business transfer date, both transferers must undertake to support X10 on written notice to Bangkok Bank Public Company Limited for changing X10 authorized representative in accordance with the terms and conditions of the loan agreement as follows: loan agreement dated November 1st, 2021 (for 1,000,000 baht), and loan agreement dated November 1st, 2021 (for 5,000,000 baht)</p> <p>2) After the transferer completely receives a transaction payment, it registers for the corporate dissolution and began liquidation within the same accounting period of EBT</p> <p><u>BE8</u></p> <p>1) Perform a transaction payment toward a transferer</p> <p>2) agree to record the EBT price into the transferor's accounting for net profit/loss calculation until further disposition of the business transfer in accordance with the rules and conditions prescribed in Section 74 of the Revenue Code</p>	<p><u>XR Resource</u></p> <p>1) The transferer pays the stamp duty at the rate prescribed by law for the share transfer within 15 days from the date the business transfer</p> <p>2) The transferer delivers the receipt to the transferee when the transferer receives the full transaction payment</p> <p>3) After the transferer completely receives a transaction payment, it registers for the corporate dissolution and began liquidation within the same accounting period of EBT</p> <p><u>BE8</u></p> <p>1) Perform a transaction payment toward a transferer</p> <p>2) agree to record the EBT price into the transferor's accounting for net profit/loss calculation until further disposition of the business transfer in accordance with the</p>

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EBT	Extend Resource Holding	XR Resource
	<p>3) Update the list of shareholders, number of shares, and share value according to the share registration of the transferor and transferee to the General Director of the Revenue Department within 30 days from the date of change registration at the Area Revenue Office located by the transferee</p>	<p>rules and conditions prescribed in Section 74 of the Revenue Code</p> <p>3) Update the list of shareholders, number of shares, and share value according to the share registration of the transferor and transferee to the General Director of the Revenue Department within 30 days from the date of change registration at the Area Revenue Office located by the transferee</p>
<p>Non-compete agreement</p>	<p>1) Both transferers will ensure that X10 executives, which are two directors and shareholders, namely Mr. Kritsada Ketpupong and Ms. Chutima Chaiyanon, remains working with X10 and the transferee, and will not be an employee and/or work for other firms or any other person for 5-year period from the business transfer date</p> <p>2) Both transferers will undertake that all shareholders (see detail on part 3 item 3.3.1 and 3.3.2), directors and executive of the transferers (see detail on part 3 item 3.5.2) and T65 (see detail on part 3 item 3.3.3), must not directly or indirectly perform below:</p> <p>(2.1) operates any business, take management/executive positions, give advice, consult or join as a member, a partner, a joint venture, or jointly operate a business in a joint venture company or other juristic persons operating a similar or equivalent business or compete against X10 business</p> <p>(2.2) Persuades X10 customers, partners or distributors from doing business with X10</p> <p>(2.3) Persuades or offers a product and/or any services with a similar nature or type competing against X10 product and/or services toward X10 clients</p> <p>(2.4) Persuades and convinces any X10 director, and/or employee to resign from his or her position</p> <p>(2.5) Supports others to operate the same or similar business to compete with X10</p> <p>(2.6) Do not disclose current and future X10 confidential information or trade secrets</p>	
<p>Indemnification</p>	<p>1) Each contract party agrees to indemnify various expenses to the other party according to damages including taxes related to the business transfer under this draft contract, legal proceedings resulting from the breach of this contract, infringement of testimonials or failure to comply with any agreement, obligation or provision of the indemnifying party regardless of whether the damaged party will claim damages before or after the business transfer date</p>	

EBT	Extend Resource Holding	XR Resource
	<p>2) Both transferers agrees to indemnify the transferee for any damages or costs incurred to X10 according to the ownership percentage at 100.00% of the total actual damages upon</p> <ul style="list-style-type: none"> - the loan agreement and/or any other contracts signed before EBT date require to maintain the shareholder structure ratio and/or board of directors and/or authorized signatory, which the breach of the agreement is consequently a result of the entire business transfer even if the transferee has relieved the conditions precedent for both transferers - Any damages incurred to X10 from the incompleteness of the condition precedent, which both transferers are obligated even if the transferee has relieved the conditions precedent for both transferers <p>3) When the damaged party requires indemnification, the party must notify the indemnifying party with written details of the damage including the damage amount within 30 days from the date of awareness. In case damage claimed by a third party against X10 or any X10 assets against this draft EBT agreement, the transferee shall notify the transferer for such damage within 30 days of being claimed.</p> <p>4) When indemnifying party receives a written notice, the party agrees to indemnify such notice within 30 days from the date of notice receipt. In case, there is no written notice to the indemnifying party to exercise the right to claim damages within the specified period, it shall be deemed that the damaged party agrees to waive any claim for damages incurred at that time, and the indemnifying party has the right to refuse to pay the damages.</p> <p>5) Claims for damages arising from the breach of warranties and guarantees by both transferers must be required within two years from the business transfer date. The indemnifying value for both transferers will be not more than 20% of the transaction payment.</p>	
<p>The essence of the testimonials and warranties of the transferor and transferee</p>	<p><u>Testimonials and guarantees of the transferers</u></p> <p>1) The current X10 corporate status is legally registered and established in Thailand with authorization to operate the business and legal ownership of all assets.</p> <p>2) The financial statements have been completely prepared in accordance with the law. X10 financial statements has shown no debt or liabilities that may occur or create any encumbrance against any other person resulting for higher liabilities, which would have a significant negative impact to X10 other than those disclosed by both transferers.</p>	

EBT	Extend Resource Holding	XR Resource
	<p>3) All x10 contracts are fully enforced, which there is no breach conditions, any claims, or event causing default or termination of all contracts.</p> <p>4) X10 has completely filed a tax return without penalties, surcharges, or any unpaid tax including no disputes that will have a significant impact on X10.</p> <p>5) X10 employees have complied with all applicable laws and regulations, and there is no employee union, any organization representing the employees, or employee event caused any damage to X10.</p> <p>6) X10 does not own, possess, or have any legitimate rights in any intellectual property except for the internet domains (https://www.x10-it.com), which will not publish or act unlawful usage on (https://www.x10-it.com) from agreement date until EBT date.</p> <p><u>Testimonials and guarantees of the transferee</u></p> <p>The transferee has no insolvency, and has the legal authority to comply in accordance with this draft contract including documents, and other related contracts with no contrary to law.</p>	

The IFA views that this draft contract for the entire business transfer of Extend Resource Holding and XR Resource holding the ordinary shares of X10 to the Company has been conducted in accordance with the guidelines set forth in the Revenue Code for tax benefits, which has condition precedent covering potential risks, and stipulate both transferers and the transferee to perform their business transfer upon the accomplishment for all conditions precedent before the EBT date or the extended period described in this Entire Business Transfer Agreement. IFA is of the opinion that the condition precedent will mitigate the transaction exposure toward BE8 for before and after entering into the transaction.

Legal disputation

At the point of analysis, X10 has no legal disputes or been sued, accused in lawsuits and/or any disputes which have not yet been resolved, or under judgement, verdict, ordinances required for penalties or payments in civil and criminal cases, or under receivership by court order, which will have significant negative impact on the entire business transfer transaction.

3.7 Source of funds for Transaction payment

1. The transaction payment for XR Resource business transfer is by cash of 50,000,000 Baht, which the source of funds come from the capital increase and the initial public offering (IPO) with following objectives:

IPO Objectives	Value (Million Baht)
1. Partnership investment for business enhancement	< 330.00
2. Business expansion to aboard	< 25.00
3. Product development	< 25.00
4. BE8 working capital	Balance from above
Total	480.77

2. The transaction payment for Extend Resource Holding business transfer is by 14,594,374 newly issued BE8 ordinary shares with a par value of 0.50 baht per share and a share price of 39.10 baht per share worth 570,640,023.40 Baht.

Anticipating benefits

The potential benefits for X10 ordinary share purchase are as follows:

- 1) Business partner with business expertise in IT Outsource to strengthen BE8 with wider services and future project readiness
- 2) Knowledge manpower to support future growth project. At the point of analysis, there are more than X10 fifty people working under Project services.
- 3) Revenue increment with appropriate rate of return for strong financial position and additional cash flow. For example, the consolidated financial statements (pro forma statements) in 2021, the Company will have net profits increased by 15.29 million Baht or 19 percent of BE8 net profit (see detail on part 4 item 4.5.3)
- 4) Economics of Scale with lower fixed cost and higher profit in long term. For example, X10 project manpower with skilled and tech-savvy personnel can support BE8 project, which will decrease reduce the project cost for additional recruitment and resources.

Part 4 : Reasonableness of the Transaction

4.1 Objectives and necessity

Beryl 8 Plus Public Company Limited (“the Company” or “BE8”) foresees a business opportunity on purchasing all ordinary shares of Extend IT Resources Company Limited (“X10”) for 800,000 shares at a par value of 10 Baht per share. Board resolution of the Meeting No. 2/2022 held on May 12th, 2022, has approved the Company investing into such transaction (“Acquisition Transaction of X10 Company Ordinary Shares”) for 799,999 shares at a par value of 10 Baht per share worth 620,640,023.40 Baht or 620,640,023.40 Baht by share transfer from Extended Resource Holding Company Limited (“Extend Resource Holding”) and XR Resource Company Limited (“XR Resource”) for 735,600 shares and 64,399 shares respectively under the Entire Business Transfer process. The company will pay a transaction for 620,640,023.40 Baht through a cash of 50 million Baht to XR Resource while settle compensation to Extend Resource Holding through 14,594,374 ordinary shares of the Company at a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after capital increase at share price of 39.10 Baht per share with total value 570,640,023.40 Baht. For one-share of X10 remainder, it is still held by Mr. Kritsada Ketpupong, which will become a BE8 director after entering into the transaction.

The asset acquisition with connected transaction is X10 ordinary shares, which operates two main businesses: 1) IT outsourcing service 2) Digital Transformation service (see details in section 3.5.2 Business Operations of Extend IT Resources Company Limited (“X10”). BE8 executives foresees a business opportunity growth to include X10 business as integrated BE8 software services. BE8 expertise is in Customer relationship management platform (CRM - Customer Relationship Management) while X10 specializes in software services, an API (Application Program Interface) system that connects applications, data and devices altogether to make it easier to data collection and management.

Therefore, entering into the transaction will enhance BE8 scope of customer services from proficient in the customer relationship platform as ending-point processing with additional services in the source of connecting. Moreover, BE8 benefits from the IT outsourcing service, which X10 has expertise providing IT personnel for supporting BE8 projects, which originally have human resource shortage resulting for limited projects and the challenge of revenue growth. Based on the acquisition, it drives BE8 with stronger and positive company's performance.

Through the transaction, Mr. Krisada Ketpupong, a director and shareholder of both XR Resource and Extend Resource Holding, will be appointed as a BE8 director on the date of the entire business transfer while maintain his X10 director for business continuity after business transfer. According to the agreement, all current X10 executives (as listed in the EBT agreement) will continue to work with X10 for next 5-year period from EBT

completion. Based on BE8 share allocation, Mr. Krisada Ketpuong will own 10.38 million shares (including shares from related persons under Section 258), or 4.83% of the total number of BE8 ordinary shares (after the capital increase and entering into the transaction). As share ownership, all current X10 executives would seamlessly contribute to X10 earnings, which its positive result will eventually drive higher BE8 share value.

4.2 Reasonableness of the transaction

4.2.1 Advantages for entering into the transaction

4.2.1.1 Business strength enhancement

The Company aims to expand its business by investing and partnering with strong business expertise in the technology and information (IT) service, which would increase competitiveness in the market and corporate sustainability growth. Investing toward x10 expertise and renown by the company's clients, the company can generate a business synergy on current core operation and provide full service in digital transformation and the installation of Customer Relationship Management ("CRM") system. For example, X10 has expertise on multi-application integration using MuleSoft software. It would enhance customer satisfaction through system efficient and timely response.

In this regard, the Company considers product and service development for most efficiency and response on clients' perspective by focusing the key products. For example, BE8 specializes in Customer Relationship Management (CRM) platform systems by providing installation services on Salesforce¹ and enhance its efficiency by integration through various information system from Mulesoft² under X10 expertis resulting for convenience and timely response. Such new product development and offering will drive for significant revenue growth in future.

Salesforce¹ is the world's #1 Customer Relationship Management (CRM) platform. It is a cloud-based CRM application for customer sales, service, marketing, and more.

Mulesoft² is an API (Application Programming Interface) system or a channel that allows applications to connect to other applications, or it integrates with an operating system that connects applications, data, and devices to one another, which is efficient for data collection and enable organizations to create and deliver new services through Automate business processes.

4.2.1.2 Higher corporate revenue

Through the transaction, BE8 will acquire additional revenue from X10 strategy and technology consulting services and technology services. In 2021, BE8 revenue from technology service was 175.86 million Baht. When include revenue generated by X10 (IT outsource only) for 256.54 million Baht, BE8 revenue would be equal to 432.40 million Baht or 146 percent on its original one. The result would mitigate the revenue concern on original BE8 Strategy and Technology Consulting services if it is not achieved as planned.

4.2.1.3 Human capital support

Investment toward the transaction will allow the company to gain all X10 technical personnel who are knowledgeable and proficient in BE8 core software systems such as Salesforce, and MuleSoft. These efficient personnel can immediately serve and work for clients without additional cost on training and development, and enrich the business opportunity to expand the service to business.

4.2.1.4 Source of fund with interest free

The Company will purchase X10 ordinary shares by cash payment of 50 million Baht to XR Resource and 14,594,374 newly issued BE8 ordinary shares at share price and a par value of 39.10 Baht per share and 0.50 baht per share respectively with total value 570,640,023.40 Baht to Extend Resource Holding. BE8 will pay all purchasing X10 ordinary shares from the capital increase and newly issued shares to the general public (IPO) with investment purpose for business partnership not over 330 million Baht, which is aligned with the purpose stated in the registration statement and prospectus submitted to the SEC Office. As a result, BE8 can complete the payment without financial costs because there is no need to find a source of funds from financial institutions.

4.2.2 Disadvantage of entering into the transaction

4.2.2.1 Impact on Control Dilution, Earning Dilution, and Price Dilution

Given a cash payment toward XR Resource, it will not have a control dilution. However, the issuance of 14,594,374 newly issued BE8 ordinary shares at 39.10 Baht per share for a payment transaction toward Extend Resource Holding will effect on the voting rights (Control Dilution), the profit sharing (Earnings Dilution), and the price dilution

Control Dilution

$$\begin{aligned}
 \text{Control Dilution} &= Q2 / (Q1 + Q2) \\
 &= 14,594,374 / (200,000,000 + 14,594,374) \\
 &= 6.80 \text{ percent}
 \end{aligned}$$

Where

- Q1 = Current number of BE8 ordinary shares
- Q2 = Total number of newly issued ordinary shares to Extend Resource Holding

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Based on above calculation, the transaction will affect the voting rights (Control Dilution) toward current shareholders by reducing approximately 6.80 percent of the value.

Earnings Dilution

$$\begin{aligned}\text{Earnings Dilution} &= (\text{EPS1} - \text{EPS2}) / \text{EPS1} \\ &= (0.44 - 0.41) / 0.44 \\ &= 6.80 \text{ percent}\end{aligned}$$

Where

EPS1 = BE8 earnings per share shown in audited financial statement period ended 1Q2022 (before the transaction)

EPS2 = BE8 earnings per share shown in audited financial statement period ended 1Q2022 (after the transaction)

Based on above calculation, the transaction will affect the profit sharing (Earnings Dilution) toward current shareholders by reducing approximately 6.80 percent of the value.

Price Dilution

$$\begin{aligned}\text{Price Dilution} &= (P0 - P2) / P0 \\ &= (43.35 - 43.06) / 43.35 \\ &= 0.67 \text{ percent}\end{aligned}$$

Where

P0 = The market price of BE8 ordinary shares trading on the Stock Exchange of Thailand (SET) calculated from the weighted average price for last seven business days prior to the date of the Board of Directors' resolution to approve the asset acquisition and connected transactions. The period is between April 29th, 2022 and May 11th, 2022 with average value at 43.35 Baht per share.

P2 = The market price after the offering of the newly issued ordinary shares is calculated from $(P0Q1 + P1Q2) / (Q1 + Q2)$

P1 = The price of newly issued ordinary shares offered at 39.10 Baht per share, where Q1 and Q2 have the meanings stated in Control Dilution

Through above calculation, the transaction will affect the share price (Price Dilution) toward current shareholders by reducing approximately 0.67 percent of the value because the offering price to Extend Resource Holding is applied with a discount of not more than 10% from the weighted average price for last seven trading days prior to the date of director's meeting resolution. IFA does not consider BE8 ordinary share after the resolution because the share price may be affected by the transaction. Given the decision, it is expected that

this purchase investment on X10 ordinary shares will benefit the shareholders more than the dilution because the Company acquires business partners with expertise and knowledgeable manpower to support for BE8 growth.

4.2.3 Advantage of not entering into the transaction

4.2.3.1 No investment risk

Given no transaction, the Company will have no investing risk into the new business in the event that X10 business performance does not meet expectations. Moreover, BE8 shareholders will have no impact by Control Dilution, Earning Dilution, and Price Dilution as described in item 4.2.2.1.

4.2.3.2 No control dilution and earnings dilution

If there is no investment, BE8 does not require the capital increase and the offering of ordinary shares to the private placement and current shareholders. Consequently, the shareholders will not be affected by the dilution of ownership and voting rights (Control Dilution).

4.2.4 Disadvantage of not entering into the transaction

4.2.4.1 business opportunity loss

If failure to enter into this transaction, the Company will loss opportunity to partner with IT corporation having good business result and in the growth industry, which generate long-term revenue growth, higher profit, and sustainable business operation. Moreover, BE8 would limit its opportunity for expansion its service to related X10 business as IT Outsourcing services that X10 has expertise, and acquiring qualified IT personnel through X10 business connection to support BE8 services and projects.

4.2.4.2 Resource requirement for other business opportunity

In case the company decided not to enter the transaction or the shareholders have a resolution not to approve the transaction, BE8 will have challenges on business expansion, revenue and profit growth due to IT expertise shortage although the company can continue its current operation and services. In addition, BE8 would require time and additional resource to explore other business opportunities, partnership, and project feasibility. BE8 should determine a business opportunity growth to include X10 business as integrated BE8 software services. BE8 expertise is in Customer relationship management platform (CRM - Customer Relationship Management) while X10 specializes in software services, an API (Application Program Interface) system, that connects applications, data and devices altogether to make it easier to data collection and management. In addition, BE8 can utilize X10 IT personnel network to recruit and support its projects without manpower shortage.

Entering into the transaction will enhance BE8 scope of customer services from proficient in the customer relationship platform as ending-point processing with additional services in the source of connecting. It will generate a business synergy by sharing information and personnel between the related companies including IT

Outsource as competitive advantage to provide higher quality service, and eventually drive toward better company performance and shareholders' wealth.

4.3 Reasonableness of entering into the transaction with connected person

4.3.1 Advantage of entering into the transaction with connected person

4.3.1.1 Promptness in negotiations and operations

After the transaction, Mr. Krisada Ketpuong, a director and major shareholder for both XR Resource and Extend Resource Holding (juristic person) will be appointed as one of BE8 directors. Therefore, the transaction is considered as a connected transaction, which results for cooperation and negotiation efficiency comparing with unknown negotiators.

4.3.1.2 Business expertise by X10 executives

A connected person for the transaction is Mr. Kritsada Ketpuong. Given his current position as X10 executive, the business operation will be seamlessly managed because of his business expertise, clients' relationships, and human capital management.

Through share allocation toward connected persons, Mr. Krisada Ketpuong who is a current X10 executive (and continuously be the executive after EBT) with business expertise will become BE8 shareholders. As shareholder position, it would enhance business cooperation and directions resulting for better operation and financial result and eventually affect higher share value in future.

4.3.2 Disadvantage of entering into the transaction with connected person

4.3.2.1 Conflict of interest

Mr. Krisada Ketpuong is a current X10 director and will become a new BE8 director after entering into the transaction. Given his business relationship with a current T65 director, Ms. Thamonwan Phumpuang and her related personnel holding 100% of T65 shares, it would potentially cause a conflict of interest because her firm operates in the technology and information (IT) business especially on IT outsourcing personnel recruitment services for clients who need individual manpower not associated with a corporation, similar as the Company.

To mitigate such issue, therefore, T65 agrees to transfer all projects and client contracts including all manpower toward X10, and will not conduct any business to compete against X10 (stipulated under the condition precedent in the draft of EBT agreement).

4.4 Risk for entering into the transaction

4.4.1 Corporate income

X10 business is an information service business, which are 1) IT outsourcing and 2) Project services (Development and Implementation).

For IT outsourcing, X10 sources and provides manpower who are not a corporation employee toward required IT scope and accountability with agreed specific period. X10 key role is to recruit qualified personnel who comply with clients' requirements for interviews and contracts. Although general agreement will be on annual basis, a clients have rights to modify the contract period. For example, the project has been complete before planned schedule, a client is possible to terminate the contract with 30-day advance notice. Therefore, X10 is at risk of revenue consistency. Nevertheless, X10 will receive a partial payment upon task schedule and accomplishment before a contract termination.

For project service, the revenue is generated from two main categories. The first source is under Enterprise Solution, which offers clients for efficient business management in marketing, planning, communication, customer relationship, business operation strategy, etc. The contract will be on project basis to achieve the clients' objectives, which will bill the payment upon the percentage of work accomplishment. Given the revenue generated upon the assigned project, BE8 may not have income if there is no project assignment. Therefore, the revenue is unpredictable. The second source is through Support and Maintenance, which is the service fee for after-sales service to ensure the system and application readiness. It also includes counseling on application knowledge and troubleshooting, which required knowledge and experience from specialized personnel. The service mitigates the income volatility. Based on X10 information, current clients have been regularly applying for IT outsource services while the project services have been continuously requested, which implies on clients' confidence and service quality toward X10 resulting for sustainable revenue.

4.4.2 Default of Payment

Although X10 clients on IT Outsourcing are leading organizations in various industries such as banks, financial institutions and hospitals, the service payment is on credit term with a period between 30 days and 45 days after service initiation upon working hour of IT personnel. Consequently, X10 will advance a payment toward recruiting manpower at the end of the month while no clients' payment received. For the project service (development and Implementation), it is billed upon the completion level, and similar billing term as IT outsource. In case the clients default or delay the payment to X10, it will impact toward a corporate cash flow so X10 closely monitors such exposure.

However, most of the X10 clients are trustworthy and the leading corporation in various industries without historical payment default so the risk is minimal. After entering into this transaction, nevertheless, BE8 will appoint its directors to determine the policy and criteria for considering clients' credit in order to prevent any possible risks. The policy will cover a discreet credit analysis on clients' creditworthiness and possibility of default before signing a contract. In addition, it will initiate the new credit monitoring procedure including review on the clients' historical payment and credit.

4.4.3 Technology disruption and customer behavior

X10 operates in IT business industry, which promptly and infinity evolved. X10 business needs an expedient adaption to such evolution to satisfy clients' requirement. Nowadays, technology plays a significant role in many businesses and people's daily lives. If X10 fails to timely alter its strategies to such changes, it will eventually impact toward its earnings. According to the interview with X10 management, they are prioritize on technology disruption and continuously explore new potential partners for offering better and in-trend services. In addition, X10 has its own research and development department to update information related to new partnership, product development including knowledge source for manpower to understand modern technology.

Entering into this transaction is likely strengthen current BE8 business as more integrated and comprehensive service. X10 specializes in software services, an API (Application Program Interface) system, that connects applications, data and devices altogether to make it easier to data collection and management while BE8 expertise is in Customer relationship management platform (CRM - Customer Relationship Management). The acquisition will enhance BE8 scope of customer services from proficient in the customer relationship platform as ending-point processing with additional services in the source of connecting. Moreover, BE8 will benefit from X10 IT outsourcing service to acquire additional qualified personnel to support its services and expansion through a business synergy, which eventually drive toward better company performance.

4.4.4 Human Capital Dependency

Given its business in IT service, X10 executives and manpower with knowledge and experience play important roles driving the business. Based on X10 sharing, its personnel have been working with the company continuously without resource shortage. For human resource management, BE8 also plans to adapt its current human resource and development policy toward X10 including human development, appropriate compensation including succession plan for executives. To mitigate business interruption and ensure on business continuity, it will stipulate X10 management for another five years (see details Part 3, item 3.6 Conditions for entering into the transaction in the draft contract for the entire business transfer under non-compete agreement)

4.4.5 Large customer dependency

Through X10 revenue analysis in 2021, 34.50 percent of income was generated from top three customers implying revenue dependency. In case these clients terminate X10 services, it will significantly impact toward a corporate revenue. Based on management perspective, however, the business relationship with all clients are good with on-going service requests. In addition, there is no single customer accounting for more than 30% of total revenue. Nevertheless, X10 has been aware of the risk and expanding its services toward more clients in variety industries. Based on the asset acquisition, it would enhance clients' expansion for both BE8 and X10 through service recommendations to each other client, which mitigate risk on large customer dependency.

Although both BE8 and X10 having one identical major customer is Bank of Ayudhya Public Company Limited, their services are unique and income from the bank (as pro forma financial statement in 2021) are not over 30 percent of total consolidated revenue. Therefore, it expects minimal exposure on large customer dependency.

4.4.6 Interest Rate Fluctuation

As of December 31st, 2021, X10 has total borrowings of 84.83 million Baht. Main liabilities are loans with floating interest rates under MLR (Minimum Loan Rate) or MRR (Minimum Retail Rate), which may fluctuate upon current economic situation and financial condition of a bank or lender. If the interest rate on bank loans increases, it would result of higher financial costs and eventually affect liquidity, operation and financial position.

Through X10 valuation using the discounted cash flow method as appropriate analysis and sensitivity analysis by adjustment of the Weight Average Cost of Capital (WACC), it represents potential situations that may arise from the future interest rate volatility (see details, Part 5, item 5.1.5.3)

4.4.7 Taxation

According to the tax due diligence report released by KPMG, X10 is exposed to tax concern due to incorrect tax accounting entries. such as the recognition of income and expenses that do not meet the accrual basis, and interest on loans to directors, etc. To mitigate such issue, the draft EBT business transfer agreement is stated that X10 must accurately and completely settle all tax liabilities and filings with the Revenue Department before EBT date. Otherwise, the Company has the right to claim any demurrage within two years from the completion of the business transfer date for total amount not more than 20% or 124.13 million Baht of the consideration value of the entire business transfer worth 620.64 million Baht.

Based on X10 evidence submitting an additional PND. 50 of year 2020 in 2022 for interest on loans to directors, and the draft EBT contract covering all accountability due to concerns arising from the breach of guarantee and tax filings, the IFA is of the opinion that tax issues are mitigated for this entire business transfer.

4.5 Potential impact after entering into the transaction

4.5.1 Impact on business structure

After entering into the transaction, BE8 can expand its business into Digital Transformation, which enhances the corporate value, and business service offerings through X10 IT outsourcing to support qualified manpower for BE8 services and projects, and future growth and project readiness including Economies of Scale e.g. X10 manpower to support BE8 service and projects, which potentially reduce general BE8 fixed cost. Therefore, BE8 investment toward this entire business transfer would enrich corporate revenue and diversity

business portfolio resulting for appropriate rate of return, stable financial position and strong cash flow from operations in long term.

4.5.2 Impact on Shareholders' structure (before and after the transaction)

The List of Major BE8 Shareholders

No.	Shareholders	As of May 27 th , 2022	%	Capital Increase	After EBT	%
		Shares		Shares	Shares	
1	Mr. Apisek Taevindrabhakti	54,360,991.00	27.18	-	54,360,991.00	25.33
2	Ms. Pimkan Punyacharoensin	29,064,903.00	14.53	-	29,064,903.00	13.54
3	Mr. Sathaporn Ngamruangpong	15,573,300.00	7.79	-	15,573,300.00	7.26
4	Ms. Nithinart Sinthudecha	10,627,141.00	5.31	-	10,627,141.00	4.95
5	Mr. Worawin Taewinthaphakti	10,409,693.00	5.20	-	10,409,693.00	4.85
6	Mr. Chatchawan Chearavanont	8,200,208.00	4.10	-	8,200,208.00	3.82
7	Ms. Amaya Pussarakmalai	6,559,496.00	3.28	-	6,559,496.00	3.06
8	Salesforce Ventures LLC 2,3 ("SFV")	5,000,116.00	2.50	-	5,000,116.00	2.33
9	Mr. Atthaphon Sithipongthanakul	4,607,900.00	2.30	-	4,607,900.00	2.15
10	Mr. Wasin Srisukri	3,546,684.00	1.77	-	3,546,684.00	1.65
11	Ms. Thamonwan Phumpuang	-		6,228,879.00	6,228,879.00	2.90
12	Mr. Kritsada Ketpupong	-		4,152,100.00	4,152,100.00	1.93
13	Mr. Jirapat Lathong	-		1,322,251.00	1,322,251.00	0.62
14	Ms. Sirinapa Lunput	-		881,501.00	881,501.00	0.41
15	Mr. Tonson Thamsermsuk	-		661,126.00	661,126.00	0.31
16	Miss Ramida Thanakulpharat	-		512,258.00	512,258.00	0.24
17	Mr. Wirat Anuraputti	-		440,751.00	440,751.00	0.21
18	Miss Chutima Chaiyanon	-		395,508.00	395,508.00	0.18
19	Other shareholders	52,049,568.00	26.02	-	54,827,368.00	25.55
Total		200,000,000.00	100.00	14,594,374.00	214,594,374.00	100.00

Note: *the closing date of BE8 share register book as of May 27th, 2022

According to the transaction, shareholders of Extend Resource Holding, Mr. Kritsada Ketpupong, Ms. Thamonwan Poopuang, Ms. Chutima Chaiyanon, Mr. Tonson Thamsermsuk, Ms. Ramida Thanakulpharat, Ms. Sirinapa Lu. Na Put, Mr. Jiraphat Lathong and Mr. Wirat Anuraputti, will become BE8 shareholders with total 14,594,374 shares at a par value of 0.50 Baht per share, or 6.8% of the Company's paid-up capital after the paid-up capital increase.

After paid-up capital increase, the number of BE8 shares change from 200,000,000 shares to 214,594,374 shares, and will effect on the voting rights (Control Dilution), the profit sharing (Earnings Dilution),

and the price dilution by 6.8%, 6.8%, and 0.67% respectively. Through the newly issued ordinary shares for X10 share purchase, however, the company anticipates to generate additional revenue from its core business resulting for attractive rate of return and better shareholders' wealth.

After EBT accomplishment, the Company will implement an internal control policy by appointing two current BE8 directors to be as X10 authorized signatory directors. One of them is Mr. Apisek Taevindrakhakti while another director is under the selection process. Consequently, it will have three X10 directors including Mr. Krisda Ketpuong (a current X10 director). And for an X10 authorized signatory, it would require co-signing between one of X10 directors assigned by BE8 and Mr. Kritsada Ketpuong. Moreover, it will assign Mrs. Supatra Simtarakaew, CFO of the Company, for managing all X10 financial accounting.

Mr. Krisada Ketpuong will be appointed as a BE8 director instead of one of current directors so total number of BE8 directors remain unchanged for nine positions.

4.5.3 Impact on financial performance after EBT

Upon the transaction accomplishment, the IFA estimated the consolidated financial statements (pro forma statements) by using both BE8 and X10's financial statements to summarize the changes in the Company's operating results. The detail are described as follows

Income statements	Financial year ended Dec 31 st , 2021		
	Consolidated BE8 (million Baht)	Corporate X10 (million Baht)	Consolidated Proforma (million Baht)
Revenue			
Income from sales and services	376.96	395.41	772.37
Other incomes	2.14	1.61	3.75
Total income	379.11	397.01	776.12
Expenses			
Cost of sales and services	191.52	324.56	516.09
Selling expenses	44.12	16.03	60.15
Administrative expenses	59.33	31.54	90.87
Total expenses	294.97	372.14	667.11
Operating profit	84.14	24.87	109.02
Financial cost	1.94	4.88	6.82
Profit before income tax	82.20	19.99	102.19
Income tax	0.06	4.71	4.77
Net Profit (Loss)	82.14	15.29	97.43

Note: (1) BE8 financial statements for period ended March 31st, 2022 has been audited by EY Company Limited, which is an authorized auditor by the SEC Office

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(2) X10 financial statements for year ended December 31st, 2021 has been audited by ANS Audit Company Limited, which is an authorized auditor by the SEC Office

Through the consolidated proforma financial statements for 2021 under asset acquisition, BE8 would increase its service income by 395.41 million Baht or 105% of the total revenue of the Company generated from providing X10 IT personnel (IT Outsource) and digital transformation services while the cost of sales and services step up by 324.56 million Baht or 169% of the total BE8 cost. Given its operational performance, the net profit would consequently climb up by 15.29 million Baht or 19 percent of BE8 net profit's financial statement. The value indicates higher revenue opportunity with appropriate rate of return, which stabilize its financial position and cash flow in the long term.

4.6 Opinion Summary of Independence Financial Advisor

From considering the advantages and disadvantages of entering into transactions, the advantages and disadvantages of entering into transactions, the advantages and disadvantages of entering into transactions with connected person, the risk of entering into the transaction, it would benefit and generate reasonable return to Company and shareholders in long term. **IFA is of the opinion that the investment in the transaction with connected person is reasonable.**

Part 5 : Asset Valuation

The Independent Financial Advisor has considered the appropriateness of BE8 and X10 share valuation through five methods as follows:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Market Comparable Approach
- (4) Market Value Approach
- (5) Discounted Cash Flow Approach

The IFA can summarize the business valuation as follows:

5.1 X10 valuation on share price

5.1.1 Book Value Approach

The method has evaluated X10 share price upon the book value of assets using its financial statements year ended December 31st, 2021 (audited by Mr. Yuthaphong Chuamuangphan, Certified Public Accountant No. 9445, under ANS Audit Co., Ltd.). It has been assessed by deducting total liabilities from total assets as the balance of owner's equity. The calculation is as follows:

Financial Data	Book value As of Dec 31 st , 2021	Unit
Total assets	213.52	Million Baht
Total liabilities	152.55	Million Baht
Total shareholders' equity	60.97	Million Baht
Net book value	60.97	Million Baht
Number of ordinary shares (in Million)	0.80	million shares
Book value per share	76.22	Baht per share

Based on its valuation using book value method as of December 31st, 2021, its corporate value is 60.97 million Baht, or 76.22 Baht per share.

IFA is of opinion that the business valuation by this method is reflecting the value at a specific time. The calculation may not be effectively projected the actual asset value including the potential business operation in future. Therefore, the method is not appropriate for this business valuation.

5.1.2 Adjusted Book Value Approach

For this method, it is calculated based on the corporate book value presented in the financial statement on December 31st, 2021 (audited by Mr. Yuthaphong Chuamuangphan, Certified Public Accountant No. 9445,

under ANS Audit Co., Ltd.) and adjusted all related assets that could indicate the intrinsic value such as a premium or a discount from the property appraisal that has not yet been recorded in the financial statements, reversal on doubtful debts or bad debts that have been repaid, business transactions for buying or selling properties, capital increase/ reduction, and goodwill, etc.

After review X10 assets and liabilities upon the entire business transfer, all X10 primary assets are non-appraised intangible assets such as software licenses. According to KPMG's Financial Due Diligence, it identified inappropriate accounting records related to X10 outsource during year 2019-2020 and recommended for correction. From 2021 onward, X10 hired ANS Audit Company Limited, an authorized auditor by the SEC, for auditing all accounting transaction year 2020 and 2021 including adjusted accounting to comply with accounting principles, which were similar with KPMG recommendation. IFA is of the opinion that X10 financial statements audited by ANS Audit Co., Ltd. is true and accurate without further accounting adjustment. As of December 31st, 2021, therefore, **X10 shares value is 60.97 million Baht or 76.22 Baht per share** as its book value.

However, the approach does not consider its business operation and profitability as well as the future economic and industrial trends. This valuation may not reflect the intrinsic value, and therefore, **the method is not appropriate** for this business valuation.

5.1.3 Market Comparable Approach

Market Comparable Approach is a valuation method based on the value implication from other corporates operating similar business as the benchmark using the market ratio reference. The market ratio from the benchmark reflects the market mechanism and investors' perspectives on the corporation at a particular point in time. Given corporate uniqueness such as sources of income, size of business, quality of business, financial structure, investment policy, and accounting policies, etc.; however, it may not be possible to find the market benchmark having all similar dimensions. Through the variance on P/E ratio benchmark, therefore, IFA applies average P/E ratio for the calculation. The valuation using the approach are as follows:

5.1.3.1 Price to Earnings Ratio (P/E)

5.1.3.2 Price to Book Value Ratio (P/BV)

After IFA considers companies listed on the Stock Exchange of Thailand, which similarly business operations in IT outsource and Digital Transformation for applying technology and digital strategies as the foundation for operations, there are five potential listed corporations below:

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Corporate	Business Scope	Assets			Net profit		
		Dec 31, 2019	Dec 31, 2020	Mar 31, 2021	Dec 31, 2019	Dec 31, 2020	Mar 31, 2021
		M Baht	M Baht	M Baht	M Baht	M Baht	M Baht
BE8	<p>Two business operations:</p> <ol style="list-style-type: none"> 1. Strategy and Technology Consulting 2. Technology Service <ul style="list-style-type: none"> - License and Subscription - Support and Maintenance and IT personal service <p>In 2021, BE8 revenue were proportionately generated from above operations by 53 percent, 24 percent, and 22 percent respectively</p>	279.06	761.47	780.65	23.64	82.14	23.79
BBIK	<p>Five business operations:</p> <ol style="list-style-type: none"> 1. Management Consulting 2. Strategic PMO 3. Digital Excellence Delivery 4. Big data, advanced analytics and artificial intelligence (AI)) 5. Other revenues for IT personal services <p>In 2021, BBIK revenue were proportionately generated from above operations by 20 percent, 1 percent, 69 percent, 9 percent, and 0.01 percent respectively</p>	167.16	651	661.55	43.9	66.49	28.06
DITTO	<p>Three business operations:</p> <ol style="list-style-type: none"> 1. Data management and cyber security system 2. Rental, sale and service of copiers, printers and other technology products. 3. Engineering technology contracts for various government agency projects <p>In 2021, DITTO revenue were proportionately generated from above operations by 41 percent, 31 percent, and 28 percent respectively</p>	773.81	1,342.9	1,531.51	114.2	200.68	58.61

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Corporate	Business Scope	Assets			Net profit		
		Dec 31, 2019	Dec 31, 2020	Mar 31, 2021	Dec 31, 2019	Dec 31, 2020	Mar 31, 2021
		M Baht	M Baht	M Baht	M Baht	M Baht	M Baht
IIG	<p>Five business operations:</p> <ol style="list-style-type: none"> 1 Customer relationship management (CRM) 2. Enterprise resource planning (ERP) 3. Business consulting for strategy planning, branding, customer experience creation and management (CEM), and digital marketing. 4. Business data analysis and management 5. IT personnel recruitment service <p>In 2021, IIG revenue were proportionately generated from above operations by 53 percent, 35 percent, 5 percent, 2 percent, and 4 percent respectively</p>	633.91	797	903.73	62.77	79.32	27.49
NETBAY	<p>Two business operations:</p> <ol style="list-style-type: none"> 1. Digital Business Services It provides private-public (B2G) and private-private (B2B) electronic transactions including authentications on customers for financial institutions and private sectors 2. Digital Transformation (Projects) Develop internal information systems for customers or agencies (Project) <p>In 2021, NETBAY revenue were proportionately generated from above operations by 99.99 percent, and 0.01 percent respectively.</p>	609.41	639.58	673.48	156.45	165.57	35.43

Source: www.set.or.th › annual-report

For the analysis, IFA has collected all related data with various time periods for last 7 working days, last 15 working days, last 30 working days, last 60 working days, last 90 working days, last 120 working days, last 180 working days and last 365 working days between November 3rd, 2020 and May 11th, 2022 (the date of BE8 directors' resolution for X10 share purchase). The detail is described as follows:

Price to Earnings Ratio: P/E

The valuation of X10 ordinary shares by P/E comparative method will determine net profit (adjusted) by consolidating its net profit of 15.29 million Baht from financial statements year ended December 31st, 2021

audited by Mr. Yuthaphong Chuamuangpan, Certified Public Accountant Registration No. 9445, under ANS Audit Company Limited and T65 net profit of 6.65 million Baht from financial statements year ended December 31st, 2021 audited by Mr. Thanya-Visit Satangphokai, Certified Public Accountant No. 9255, under TRS Accounting and Tax Co., Ltd., and multiply it with P/E of the reference firms. The calculation are as follows:

Corporate	Unit	Average P/E Ratio (times)							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
1. BE8 ^{/1}	Times	103.66x	106.24x	102.67x	95.28x	103.04x	102.41x	N/A	N/A
2. BBIK ^{/1}	Times	91.31x	93.54x	96.48x	92.27x	101.92x	100.06x	N/A	N/A
3. DITTO ^{/2}	Times	176.09x	204.52x	188.18x	141.35x	121.47x	104.29x	87.57x	N/A
4. IIG	Times	43.72x	43.73x	44.10x	42.41x	46.67x	48.58x	47.09x	43.46x
5. NETBAY	Times	35.03x	37.00x	36.88x	33.36x	31.89x	31.27x	31.01x	32.17x
5-Firm Median	Times	89.96x	97.01x	93.66x	80.93x	81.00x	77.32x	55.22x	37.81x
X10 share value	M Baht	1,973.91	2,128.49	2,055.14	1,775.82	1,777.25	1,696.57	1,211.69	829.69
Issued and paid-up shares	shares	800,000.00							
X10 share value	Baht per share	2,467.39	2,660.62	2,568.92	2,219.78	2,221.56	2,120.71	1,514.61	1,037.11

Source : SETSMART

Note:/1. BE8 and BBIK can calculate the longest average P/E for past 120 working days only because the listing period is less than 365 working days

/2. DITTO can calculate the longest average P/E for past 180 working days only because the listing period is less than 365 working days. IFA includes DITTO into the calculation although its historical average P/E ratio values were higher than those of other benchmarks because DITTO is listed in MAI Stock Exchange under TECH industry similarly to BE8 and others, which also would represent investors' expected rate of return.

As of December 31st, 2021, X10 adjusted net profit is 21.94 million Baht with earnings per share at 27.43 baht per share (it is calculated from net profit year 2021 of X10 and T65 at 15.29 million Baht and 6.65 million Baht respectively). And through the valuation using the P/E Ratio comparative method, **its corporate value should be between 829.69 million Baht and 2,128.49 million Baht or a value per share between 1,037.11 Baht per share and 2,660.62 Baht per share.**

IFA is of the opinion that some benchmarks for X10 valuation under the P/E Ratio comparative method are different in term of average period given newly listed in the Stock Exchange of Thailand (SET) less than a year. Moreover, all of them are various on revenue source, business size, financial structure, accounting policies, etc. And the approach are predicted the value based on current net profit, which may not reflect the intrinsic value on future operations and business growth. Therefore, **the method is not appropriate** for this business valuation.

Price to Book Value Ratio: P/BV

The valuation of X10 ordinary shares by P/BV comparative method will determine its book value from financial statements year ended December 31st, 2021 audited by Mr. Yuthaphong Chuamuangpan, Certified Public Accountant Registration No. 9445, under ANS Audit Company Limited. The detail is as follows:

Corporate	Unit	Average P/BV Ratio (times)							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
1. BE8 ^{/1}	Times	13.76X	14.10x	13.63x	12.57x	12.57x	12.57x	N/A	N/A
2. BBIK ^{/1}	Times	11.16X	11.44x	11.80x	11.08x	11.84x	11.52x	N/A	N/A
3. DITTO ^{/2}	Times	34.21X	39.74x	36.56x	26.54x	21.87x	18.42x	14.99x	N/A
4. IIG	Times	6.27X	6.27x	6.32x	6.18x	6.98x	7.34x	7.05x	6.17x
5. NETBAY	Times	12.04X	12.71x	12.67x	11.68x	11.48x	11.42x	11.85x	11.71x
5-Firm Median	Times	15.49x	16.85x	16.20x	13.61x	12.95x	12.25x	11.30x	8.94x
X10 share value	M Baht	944.31	1,027.46	987.49	829.85	789.40	747.13	688.71	545.14
Issued and paid-up shares	shares	800,000.00							
X10 share value	Baht per share	1,180.39	1,284.32	1,234.36	1,037.31	986.75	933.92	860.89	681.42

Source : SETSMART

Note: /1. BE8 and BBIK can calculate the longest average P/BV for past 120 working days only because the listing period is less than 365 working days

/2. DITTO can calculate the longest average P/BV for past 180 working days only because the listing period is less than 365 working days. IFA includes DITTO into the calculation although its historical average P/BV ratio values were higher than those of other benchmarks because DITTO is listed in MAI Stock Exchange under TECH industry similarly to BE8 and others, which also would represent investors' rate of return.

According to the valuation using the P/BV ratio comparative method, **its corporate value should be between 545.14 million Baht and 1,027.46 million Baht or a value per share between 681.42 Baht per share and 1,284.32 Baht per share.**

IFA is of the opinion that some benchmarks for X10 valuation under the P/BV Ratio comparative method are different in term of average period given newly listed in the Stock Exchange of Thailand (SET) less than a year. Moreover, all of them are various on revenue source, business size, financial structure, accounting policies, etc. And the approach are predicted the value based on current book value, which may not reflect the intrinsic value on future operations and business growth. Therefore, **the method is not appropriate** for this business valuation.

5.1.4 Market Value Approach

The valuation using market value approach will consider the trading market price of target company's ordinary shares in the Stock Exchange of Thailand (SET). The value will be calculated as a weighted average price for historical periods, which are for last 7 working days, last 15 working days, last 30 working days, last 60 working days, last 90 working days, last 120 working days, last 180 working days and last 365 working days until May 11th, 2022 prior to the date that the Board of Directors will have a resolution to approve the transaction.

However, the IFA cannot apply the valuation method because X10 is not a listed company in the Stock Exchange of Thailand (SET) so there is no historical trading price. Therefore, **the method is not appropriate** for this business valuation.

5.1.5 Discounted Cash Flow Approach

The corporate valuation using the Discounted Cash Flow Approach is a method that demonstrates the intrinsic value of the business by taking into account of the future business performance into a financial projection. For X10 valuation, IFA has projected the value between 2022 and 2026 (the 5-year projection is appropriate as The Corporate Finance Institute states, "To apply a discounted cash flow (DCF) valuation, the projection period should be visibly predictable (generally between three and five years)" refer to Estimating Free Cash Flow - Guide for Investment Banking Analysts (Source: corporatefinanceinstitute.com). Therefore, 5-year projection is visibly predictable due to rapid change in technology and service business), and analyzed the potential value of cash flows during the period before discounted for net present value with the weighted average cost of capital (WACC).

For the projection, the assumption is determined based on revenue and cost for both X10 and T65 under the condition agreement (according to EBT conditions precedent - Part 3, item 3.6, conditions of entering into the transaction), which applied X10 financial statements year ended December 31st, 2021 audited by Mr. Yuthaphong Chuamuangpan, Certified Public Accountant Registration No. 9445, under ANS Audit Company Limited, and T65 financial statements year ended December 31st, 2021 audited by Mr. Thanya-Visit Satangphokai, Certified Public Accountant No. 9255, under TRS Accounting and Tax Co., Ltd., and various future operation plans, backlog data, industry conditions, management interview, and related documents.

IFA has studied and analyzed the credibility and reasonableness of various assumptions obtained from interviews with X10 management, and adjusted some assumption in accordance with the principles of caution (Conservative Basis). However, the financial projection is made under the assumption that there would not be any significant changes toward the business operation. In the event of significant impact on the business, it may consequently change the business value. The valuation using the discounted cash flow approach are described as follows:

5.1.5.1 X10 Financial Assumption

1) Revenue Assumption

For this assumption, IFA has developed it from financial statements for the year 2020 and 2021, its backlog data, management interviews for X10 and T65. X10 revenue were generated from IT personnel (IT Outsource), Project Subscription license service, and consulting services on Strategy and System Development (Project Development & Implementation) while T65 revenue was only gained from IT Outsource only. The summary is as follows:

Assumption on product and service revenue

The projection period is between 2022 and 2026.

Table 5.1.5.1 Assumption on product and service revenue

Assumption	Financial Data Unit : million Baht		Revenue projection Unit : million Baht				
	Dec 31, 2020 Audited	Dec 31, 2021 Audited	2022	2023	2024	2025	2026
Service income							
Revenue from IT Outsource services	200.46	256.54	282.15	338.58	406.29	487.55	585.06
Revenue from IT Outsource services from T65	24.35	26.21	28.87	34.65	41.58	49.89	59.87
Income from providing Project Subscription services	44.82	92.37	138.55	180.12	234.15	304.40	395.72
Revenue from Project Development & Implementation	60.30	46.50	53.20	61.17	70.35	80.90	93.04
Total service income	329.92	421.61	502.77	614.52	752.37	922.75	1,133.69

The assumptions for the product and service revenue for both X10 and T65 are based on the management perspective and their backlogs, which can be elaborated by period below:

- Revenue from IT outsource services was based on management projection and its backlog for 2022, and forecast 20 percent revenue growth from year 2023 through 2026 (it is reasonable base on average revenue growth rate for 2-year period between 2021 (28 percent) and 2022 (10 percent), and an industry trend growth rate indicating by Source The Economic Times that the global technology outsourcing business is expected to grow by 20 percent per year).

- Revenue from project services was also based on management projection and its backlog for 2022, and forecast 30 percent revenue growth from year 2023 through 2026 (given X10 business managed under

BE8 after EBT, the growth rate is anticipated as the same level of current X10 project subscription revenue growth and CAGR at 30.6% from Kasikorn Securities)

- Revenue from Project Development & Implementation was calculated on management projection and its backlog for 2022, and predict 15 percent revenue growth from year 2023 through 2026 (Source Gartner: 14.8% growth rate of the Enterprise Software industry)

Table 5.1.5.2 Assumption on other revenues

Assumption	Financial Data		Revenue projection				
	Unit : million Baht		Unit : million Baht				
	Dec 31, 2020 Audited	Dec 31, 2021 Audited	2022	2023	2024	2025	2026
Other incomes	2.85	1.61	3.13	3.82	4.68	5.74	7.05

IFA has estimated other revenues in term of IT assessment fees, fees from the Department of Marketing Promotion, etc. The details are as follows.

- the projection for other income is at 0.62 percent of service revenue between 2023 and 2026, which has been calculated based on historical data between 2020 and 2021.

Assumption on all X10 and T65 revenue can be summarized as follows:

Table 5.1.5.3 Assumption on all revenues

Assumption	Financial Data		Revenue projection				
	Unit : million Baht		Unit : million Baht				
	Dec 31, 2020 Audited	Dec 31, 2021 Audited	2022	2023	2024	2025	2026
Revenue from IT Outsource services	200.46	256.54	282.15	338.58	406.29	487.55	585.06
% of total income	60.24%	60.62%	55.77%	54.76%	53.67%	52.51%	51.29%
Revenue from T65 IT Outsource Services	24.35	26.21	28.87	34.65	41.58	49.89	59.87
% of total income	7.32%	6.19%	5.71%	5.60%	5.49%	5.37%	5.25%
Income from project subscription services	44.82	92.37	138.55	180.12	234.15	304.40	395.72
% of total income	13.47%	21.83%	27.39%	29.13%	30.93%	32.78%	34.69%
Income from project implementation	60.30	46.50	53.20	61.17	70.35	80.90	93.04
% of total income	18.12%	10.99%	10.52%	9.89%	9.29%	8.71%	8.16%
Other income	2.85	1.61	3.13	3.82	4.68	5.74	7.05
% of total income	0.86%	0.38%	0.62%	0.62%	0.62%	0.62%	0.62%

Assumption	Financial Data		Revenue projection				
	Unit : million Baht		Unit : million Baht				
	Dec 31, 2020 Audited	Dec 31, 2021 Audited	2022	2023	2024	2025	2026
Total income	332.76	423.22	505.89	618.34	757.05	928.48	1,140.74

2) Assumption on X10 service cost

X10 service cost are employee salaries, recruiting cost, overtime, and software development with detail as follows:

Table 5.1.5.4 Assumption on service cost

Assumption	Financial Data		Service Cost Projection				
	Unit : million Baht		Unit : million Baht				
	Dec 31, 2020 Audited	Dec 31, 2021 Audited	2022	2023	2024	2025	2026
Service cost							
Cost of IT Outsource services	181.77	189.65	208.58	250.30	300.36	360.43	432.52
% of IT Outsource revenue	90.68%	73.93%	73.93%	73.93%	73.93%	73.93%	73.93%
Cost of T65 IT Outsource Services	13.29	14.00	15.43	18.51	22.22	26.66	31.99
% of T65 IT Outsource revenues	54.59%	53.44%	53.44%	53.44%	53.44%	53.44%	53.44%
Project subscription service cost	39.53	87.62	131.43	170.86	222.11	288.75	375.37
% of Project subscription revenue	88.21%	94.86%	94.86%	94.86%	94.86%	94.86%	94.86%
Project development & implementation costs	34.62	38.29	43.81	50.38	57.94	66.63	76.62
% of project development & Implementation revenue	57.41%	82.36%	82.36%	82.36%	82.36%	82.36%	82.36%
Total cost of services	269.21	329.57	399.25	490.05	602.63	742.47	916.51

- Cost of IT outsource services is estimated at 73.93% of IT outsource services revenue throughout the projection (refer to the cost proportion of IT outsource revenue in 2021).

- Cost of T65 IT outsource services is applied at 53.44% of T65 IT outsource services revenue throughout the projection (refer to the cost proportion of T65 IT outsource revenue in 2021).

- Cost of project subscription services is predicted at 94.86% of project subscription services revenue throughout the projection (refer to the cost proportion of project subscription services revenue in 2021).

- Cost of project development & implementation is forecasted at 82.36% of project development & implementation revenue throughout the projection (refer to the cost proportion of project development & implement services revenue in 2021).

IFA is of the opinion that the cost assumption based on actual data in 2021 is appropriate. Upon the executive interview, X10 outsourced data management on cost in 2020 resulting for no service classification while the process has been changed and internally managed in 2021 with proper service classification. As result, it is more accurate using the data based on 2021 than that of average value between 2020 and 2021.

4) Assumption on selling and administrative expenses

Table 5.1.5.5 Assumption summary on selling and administrative expenses

Assumption	Financial Data		Selling and Administrative Expenses				
	Unit : million Baht		Unit : million Baht				
	Dec 31, 2020	Dec 31, 2020	2022	2023	2024	2025	2026
	Audited	Audited					
Selling and administrative expenses							
Travel and accommodation expenses	0.41	0.34	0.50	0.61	0.75	0.92	1.13
Advertising and promotional costs	-	0.11	0.13	0.16	0.19	0.24	0.29
Sales salary	7.13	7.83	8.22	8.63	9.06	9.52	9.99
Certification fee	1.47	1.55	2.05	2.50	3.06	3.75	4.61
Sales benefits	3.86	4.91	4.80	5.04	5.29	5.56	5.84
Expenses for employee benefits	1.33	0.66	0.69	0.73	0.76	0.80	0.84
Other selling expenses	0.36	0.82	0.77	0.94	1.15	1.40	1.73
Total selling expenses	14.56	16.22	17.15	18.60	20.27	22.19	24.42
Employee and Executive Salary	3.31	6.11	6.42	6.74	7.08	7.43	7.80
Bonus	1.39	2.37	2.59	2.72	2.86	3.00	3.15
Employee expenses and benefits	2.73	1.93	2.03	2.13	2.24	2.35	2.46
Estimated employee benefit-management	0.86	0.27	0.28	0.30	0.31	0.33	0.34
Rent and service	3.19	3.50	3.41	3.47	3.54	3.61	3.68
Utility bills	0.61	1.48	1.07	1.09	1.11	1.13	1.15
Professional service fees and other consulting fees	1.50	3.26	2.43	2.48	2.52	2.57	2.62
Office expenses	0.38	0.73	0.57	0.58	0.59	0.60	0.61
Other expenses	6.86	10.08	8.63	8.80	8.97	9.14	9.32
Depreciation	2.46	3.71	3.71	3.71	3.30	2.55	2.55
Total administrative expenses	23.29	33.45	31.14	32.01	32.51	32.72	33.70
Total selling and administrative expenses	37.85	49.66	48.29	50.62	52.78	54.90	58.13

Selling expenses are travel and accommodation expenses, advertising and promotional costs, sales salary, certification fee, sales benefits, employee benefit expenses, and other selling expenses. The details are as follows:

- Travel and accommodation expenses is predicted at 0.10% of total services revenue throughout the projection based on average last two-year values (2020 and 2021).

- Advertising and promotional expenses is estimated at 0.03% of total services revenue throughout the projection based the expense proportion of total service revenue in 2021.

- Sales salary is projected with 5% incremental rate each year based the executive interview and corporate salary policy

- Certification fee is calculated at 0.41% of total services revenue throughout the projection based on average last two-year values (2020 and 2021).

- Expenses on sales benefits is expected at 58.42% of sales salary throughout the projection based on average last two-year values (2020 and 2021).

- Employee benefit expenses is forecasted at 8.43% of sales salary throughout the projection based the expense proportion of sales salary expenses in 2021.

- Other expenses is expected at 0.15% of total service revenue throughout the projection based on average last two-year values (2020 and 2021).

For administrative expenses, there are salary of employees and executives, bonuses, general employee benefits, employee benefit for management, rent and service, utility bills, professional service fees, and other consulting fees, office expenses, other expenses, and depreciation. The details are as follows:

- Executive and employee salaries are projected with 5% incremental rate each year based the executive interview and corporate salary policy

- Bonus expenses are expected at 40.39% of executive and employee salaries based on average last two-year values (2020 and 2021).

- General employee benefits is forecasted at 31.59% of executive and employee salaries throughout the projection based the expense proportion of executive and employee salaries in 2021.

- Employee benefit for management is estimated at 4.39% of executive and employee salaries throughout the projection based the expense proportion of executive and employee salaries in 2021 (given

inappropriate accounting record as 26% of executive and employee salaries in 2020, IFA considers using 2021 data as more appropriate)

- Rent and service, utility bills, professional service fees, consulting fees, office expenses, other expenses e.g. vehicle expenses, fees, maintenance costs, etc. are calculated with 1.94 percent increment rate per year throughout the projection based on average 20-year inflation rate (between 2002 and 2022). Although the current inflation rate in 2022 is higher than that of the Bank of Thailand's inflation target, future inflation rate is expected to decrease and appropriately adjusted to be within the inflation target range.

- Depreciation is determined according to accounting standards such as buildings and building improvements, furniture and office equipment, and vehicles for 5 years or until the end of the value throughout the projection (between 2022 and 2026)

Given some selling and administrative expenses provided by X10 executive interview not recorded in 2020 such as advertising and promotional expenses, or not appropriately recorded with high value, IFA cannot apply the average value for past two years as the assumption. Therefore, IFA refers selling and administrative expenses in 2021 for employee benefit expenses, employee welfare expenses, and employee benefit for management while some expenses such as travel and accommodation expenses, certification fees, benefits for sales department, other sales expenses and bonuses can applied two-year average value (between 2020 and 2021),

Table 5.1.5.6 Assumption on interest and corporate tax expenses

Assumption	Financial cost (Unit: million Baht)				
	2022	2023	2024	2025	2026
Financial cost					
Interest payments on short-term loans	3.75	3.75	3.75	3.75	3.75
Interest paid on long-term loans	0.75	0.44	0.33	0.20	0.11
Interest paid on financial leases	0.39	0.28	0.19	0.06	0.01
Total financial cost	4.90	4.48	4.27	4.02	3.88

For financial cost in term of interest expense, IFA has projected as follows:

- Overdrafts and promissory notes is applied at average interest rate of 6.64% per annum
- Long-term loans from financial institutions is charged at an average interest rate of 4.56% per annum.
- Financial Lease is at the interest rate of 7.89% per annum.

Assumption	Tax expenses (Unit: million Baht)				
	2022	2023	2024	2025	2026
Corporate tax expenses	7.26	10.92	15.42	20.98	27.56

IFA has applied a corporate tax rate at 20 percent throughout projection.

Table 5.1.5.7 Assumption summary on revenue and expenses

Assumption	X10	Reference	IFA opinion
Revenue			
IT Outsource	For 2022, it indicates as X10 and T65 projection 20 percent growth rate per year between 2023 and 2026	For 2022, refer to management projection and its backlog For a projection period between 2023 and 2026, refer to the average revenue growth rate for 2-year period between 2021 and 2022 Global Tech Outsourcing business is expected to grow by 20% per year (Reference: Source The Economic Times)	IFA is of the opinion that it is reasonable based on historical growth and alignment with Tech Outsourcing business growth. They have been projected on active and backlog X10 and T65 services as of May 18 th , 2022 for 240 million Baht for 2022 while applied historical growth rate for projection between 2023 and 2026.
Project Subscription	For 2022, it indicates as X10 and T65 projection 30 percent growth rate per year between 2023 and 2026	For 2022, refer to management projection and its backlog For a projection period between 2023 and 2026, refer to CAGR growth by Kasikorn Securities	IFA is of the opinion that it is reasonable based on same level of X10 revenue expectation after EBT. They have been projected on active and backlog X10 and T65 services as of May 18 th , 2022 for 97.67 million Baht for 2022 while applied similar industrial growth rate for projection between 2023 and 2026.
Project Development & Implementation	For 2022, it indicates as X10 and T65 projection 15 percent growth rate per year between 2023 and 2026	For 2022, refer to management projection and its backlog For a projection period between 2023 and 2026, refer to industry growth on Enterprise Software (Source: Gartner)	IFA is of the opinion that it is reasonable. They have been projected on active and backlog X10 and T65 services as of May 18 th , 2022 for 111.627 million Baht for 2022 while applied similar industrial growth rate for projection between 2023 and 2026
Other revenue			
Other incomes	At 0.62 percent of service revenue	historical data between 2020 and 2021	IFA is of the opinion that it is reasonable given X10 historical data.

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Assumption	X10	Reference	IFA opinion
Cost of services			
IT Outsource	For X10, it is projected at 73.93% of IT outsource services revenue throughout the projection For T65, it is projected at 53.44% of IT outsource services revenue throughout the projection	Both X10 and T65 estimated the value based on to the cost proportion of IT outsource revenue in 2021	IFA is of the opinion that it is reasonable given the calculation on actual value in 2021 because X10 has developed its own accounting system for appropriate cost classification, which were more reliable than the data recording by outsource without proper classification.
Project Subscription	94.86 percent of project subscription services revenue throughout the projection between 2022 and 2026	the cost proportion of project subscription services revenue in 2021	IFA is of the opinion that it is reasonable given the calculation on actual value in 2021 because X10 has developed its own accounting system for appropriate cost classification, which were more reliable than the data recording by outsource without proper classification.
Project Development & Implementation	82.36 percent of Project development & Implementation revenue throughout the projection between 2022 and 2026	the cost proportion of project development & Implementation revenue in 2021	IFA is of the opinion that it is reasonable given the calculation on actual value in 2021 because X10 has developed its own accounting system for appropriate cost classification, which were more reliable than the data recording by outsource without proper classification.
Selling expenses			
- Travel and accommodation	0.10 percent of total service revenue throughout the projection	historical data between 2020 and 2021	IFA is of the opinion that it is reasonable because there were consistent accounting records between 2020 and 2021 so it is appropriate to apply the assumption based on its two-year average value.
- Advertising and promotion	0.03 percent of total service revenue throughout the projection	the cost proportion of total service revenue in 2021	IFA is of the opinion that it is reasonable because the expenses have been recorded only in 2021

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Assumption	X10	Reference	IFA opinion
			with appropriate accounting adjustment.
- Sales salary	5 percent growth rate per year	the executive interview and corporate salary policy	IFA is of the opinion that it is reasonable given executive projection and future corporate structure enhancement
- Certification fee	0.41 percent of total service revenue throughout the projection	historical data between 2020 and 2021	IFA is of the opinion that it is reasonable because there were consistent accounting records between 2020 and 2021 with adjustment so it is appropriate to apply the assumption based on its two-year average value.
- Sales benefits	58.42 percent of total sales salaries throughout the projection	historical data between 2020 and 2021	IFA is of the opinion that it is reasonable because there were consistent accounting records between 2020 and 2021 with adjustment so it is appropriate to apply the assumption based on its two-year average value.
- Employee benefit	8.43 percent of total sales salaries throughout the projection	the expenses proportion of total sales salaries in 2021	IFA is of the opinion that it is reasonable given the calculation on actual value in 2021 because accounting data in 2020, has been inappropriately recorded and completely readjusted in 2021 so it is not effective to include 2020 data for the assumption.
- Other expenses (e.g. General fees, marketing consulting)	0.15 percent of total service revenues throughout the projection	historical data between 2020 and 2021	IFA is of the opinion that it is reasonable because there were consistent accounting records between 2020 and 2021 with adjustment so it is appropriate to apply the assumption based on its two-year average value.
Administrative expenses			

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Assumption	X10	Reference	IFA opinion
- Executive and employee salaries	5 percent growth rate per year	the executive interview and corporate salary policy for future corporate structure enhancement	IFA is of the opinion that it is reasonable given executive projection and future corporate structure enhancement
- Bonus	40.39 percent of total executive and employee salaries throughout the projection	historical data between 2020 and 2021	IFA is of the opinion that it is reasonable because there were consistent accounting records between 2020 and 2021 with adjustment so it is appropriate to apply the assumption based on its two-year average value.
- General employee benefits	31.59 percent of total executive and employee salaries throughout the projection	the expense proportion of total executive and employee salaries in 2021	IFA is of the opinion that it is reasonable given the calculation on actual value in 2021 because accounting data in 2020, has been inappropriately recorded and completely readjusted in 2021 so it is not effective to include 2020 data for the assumption.
- Employee benefit for management	4.39 percent of total executive and employee salaries throughout the projection	the expense proportion of total executive and employee salaries in 2021	IFA is of the opinion that it is reasonable given the calculation on actual value in 2021 because accounting data in 2020, has been inappropriately recorded and completely readjusted in 2021 so it is not effective to include 2020 data for the assumption.
- Rent and service, utility bills, professional service fees, consulting fees, office expenses, and other expenses	1.94 percent growth rate per year	on average 20-year inflation rate (between 2002 and 2022)	IFA is of the opinion that it is reasonable based on average 20-year inflation rate (between 2002 and 2022). Although the current inflation rate in 2022 is higher than that of the Bank of Thailand's inflation target, future inflation rate is expected to decrease and appropriately adjusted to be within the inflation target range.

Assumption	X10	Reference	IFA opinion
- Depreciation (buildings and building improvements, furniture and office equipment, and vehicles)	Depreciation based on 2021	Financial data in 2021	IFA is of the opinion that it is reasonable according to the depreciation accounting standard
Trade accounts receivable and other current receivables	A debt collection period of 30 days. The estimated trade accounts receivable and other current receivables using the method as "(sales * collection period) / 365"	the executive interview and corporate policy	IFA is of the opinion that it is reasonable upon sales' agreement.
Trade and other current payables	A payment period of 30 days. The estimated accounts payable and other current payable using the method as "(operating costs before depreciation * repayment period) / 365"	the executive interview and corporate policy	IFA is of the opinion that it is reasonable upon suppliers' agreement.

5.1.5.2 X10 discount rate as of December 31st, 2021

The discount rate applied to calculate the net present value of the asset is the weighted average cost of capital (WACC) with the following formula:

WACC	=	$(D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$
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Where;

WACC = Weight average cost by debt and equity are 58.18% and 41.82% (as of December 31st, 2021)

D = Proportion of liabilities with short-term loans from financial institutions, and promissory notes as of December 31st, 2021 was 84.83 million Baht

E = As of December 31st, 2022, the owners' equity was 60.97 million Baht

$K_d, K_d(1-T)$ = Interest rate for short-term loans from financial institutions, financial lease, and promissory notes (as of December 31st, 2021) was 6.18 percent per annum; $K_d (1-T)$ was 4.95 percent per annum

T = Corporate tax rate at 20 percent

K_e = The rate of return expected by shareholders based on Capital Asset Pricing Model (CAPM) is 13.32%. K_e calculation is described below

$K_e = R_f + \beta(R_m - R_f)$

Where;

K_e = The rate of return expected by shareholders

Risk Free Rate (R_f) = Return on risk-free investment based on the interest rate of 20-year government bonds at 3.92 percent (source from www.thaibma.or.th as of April 29th, 2022). IFA applied this rate to align with the historical average 20-year return rate in the Stock Exchange of Thailand.

R_m = Rate of return on investment in the Stock Exchange of Thailand (SET) over the last 20 years between May 2002 and April 2022 is at 10.87% per annum. The period is the most appropriate to reflect the rate of return by average. (source: www.set.or.th)

Beta (β) = The variance of daily returns of companies listed on the Stock Exchange of Thailand that similarly operate business in Digital Transformation consulting, a full range of customer relationship management (CRM) services, data analytics and digital technology, and a software reseller, which are I&I Group Public Company Limited (IIG) and NETBAY Public Company Limited (NETBAY). Both corporations have trading prices for more than one year compared to the return of the Stock Exchange of Thailand. According to the correlation of INDEX: SET daily between November 4th, 2020 and May 11th, 2022 (Source: SETSMART), the average Unleveraged Beta can be calculated as 0.6408.

Based on the average unleveraged Beta values of all companies, IFA adjusted the value to Beta (β_L : Levered Beta) through the financial structure and annual corporate income tax rate according to “Hamada Equation”

Leveraged Beta	=	Unleveraged Beta * (1+((1-T)*(D/E))
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Where;

- D = Total liabilities were 84.83 million Baht (as of December 31st, 2021)
- E = Total equity was 60.97 million Baht (as of December 31st, 2021)
- T = Corporate tax rate at 20.00 percent per year

$$\begin{aligned} \text{Leveraged Beta } (\beta_L) &= 0.6408 * (1+((1-0.2)*(1.39)) \\ &= 1.3540 \end{aligned}$$

Substituting the variables in the equation to calculate the expected return for shareholders.

$$\begin{aligned} K_e &= \{R_f + \beta(R_m - R_f)\} \\ &= \{3.92\% + 1.354*(10.87\% - 3.92\%)\} \\ &= 13.32\% \end{aligned}$$

According to above formula calculation and variable values, the expected return on shareholders (K_e) equal to 13.32 percent per annum.

However, the company was not a listed company in the Stock Exchange of Thailand (SET) so Shareholders would expect higher return to compensate for uncertainty. Therefore, IFA applied additional 20 percent on the rate of return on equity (K_e) so the WACC value after the rate of return on equity was increased as follows:

Substituting the variables in the equation to calculate the expected return for shareholders.

$$\begin{aligned} K_e &= \{R_f + \beta(R_m - R_f)\}*(1+20\%) \\ &= \{3.92\% + 1.354(10.87\% - 3.92\%)\}*(1+20\%) \\ &= 15.99\% \end{aligned}$$

Substituting the variables in the equation to calculate the weight average cost of capital.

$$\begin{aligned} \text{WACC} &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\ &= \{58.18\%*6.18\%*(1-20\%)\}+\{41.82\%*15.99\%\} \\ &= 9.56\% \end{aligned}$$

1. Assumption on Terminal Value

IFA has projected X10 financial data for five years until December 2026 and determined that the rate of cash flow growth after the projection period (Terminal Growth Rate) is equal to 0% in 2026 according to the Conservative Basis (last applicable WACC value is in 2026)

$$\begin{aligned}
 \text{Terminal Value} &= \text{FCF on last projection year} \times (1+g) / (\text{WACC} - g) \\
 &= 114.71 \times (1+0) / (14.39\% - 0) \\
 &= 797.28 \text{ million Baht} \\
 \text{PV of Terminal Value} &= 465.68 \text{ million Baht}
 \end{aligned}$$

Table 5.1.5.8 Projection on Financial Performance

Financial Data (Unit: million Baht)	Historical Data		2022	2023	2024	2025	2026
	2020	2021					
Sales revenue	305.57	395.41	502.77	614.52	752.37	922.75	1,133.69
Other income	2.85	1.61	3.13	3.82	4.68	5.74	7.05
Total income	308.42	397.01	505.89	618.34	757.05	928.48	1,140.74
Cost of goods sold	255.92	324.56	399.25	490.05	602.63	742.47	916.51
Selling and administrative expenses	36.39	47.57	65.44	69.22	73.05	77.09	82.55
Total cost	292.31	372.14	464.69	559.27	675.67	819.56	999.06
Profit before Interest and Taxes	16.11	24.87	41.20	59.06	81.38	108.92	141.68
Interest expense	4.15	4.88	4.90	4.48	4.27	4.02	3.88
Profit before tax	11.96	19.99	36.30	54.58	77.11	104.91	137.80
Tax expenses	7.78	4.71	7.26	10.92	15.42	20.98	27.56
Net Profit (Loss)	4.19	15.29	29.04	43.67	61.69	83.93	110.24

Cash Flow Projection (Unit: million Baht)	2022	2023	2024	2025	2026
Net operating profit after tax	29.04	43.67	61.69	83.93	110.24
+ Depreciation	3.71	3.71	3.3	2.55	2.55
+ Net employee benefits	0.69	0.73	0.76	0.8	0.84
+ Interest expenses	4.9	4.48	4.27	4.02	3.88
(Increase)/decrease current assets	73.06	-9.31	-11.49	-14.2	-17.58
Increase/(decrease) current liabilities	25.05	7.76	9.6	11.89	14.77
Net cash flow from operations	136.45	51.04	68.13	88.99	114.71
Net cash flow from investment	32.71*	-	-	-	-
Value of free cash flow (FCFF)	169.17	51.04	68.13	88.99	114.71
Terminal value	797.28				
WACC ¹	9.56%	11.46%	12.82%	13.75%	14.39%
Present Value of Cash Flows (PV FCFF)	154.11	41.06	47.41	53.09	58.57
Current Value of Terminal Value (PVCF)	407.11				
X10 present value	761.49				

Cash Flow Projection (Unit: million Baht)	2022	2023	2024	2025	2026
Plus: Cash as of December 31st, 2021					15.59
Less: Interest-bearing liabilities					-84.83
X10 equity value					692.25
Number of shares					0.8
Value per share (Baht)					865.32

Note: *Due to condition precedent under the EBT contract, X10 must cancel all transactions with the connected person. As a result, liabilities toward connected persons have to be repaid for 32.71 million Baht (according to the financial statements in 2021)

¹ During 2022 – 2026, WACC are projected with higher rate each year because the debt proportion would be decreased while capital proportion would be risen.

Through X10 cash flow projection on above assumptions, the corporate valuation under shareholders is 692.25 million Baht or equivalent of 865.32 Baht per share.

5.1.5.3 Sensitivity Analysis

X10 valuation would be valid upon the accuracy and appropriateness of the assumptions used in the financial projections, future business plans, and management policies under the current economic conditions and circumstances. Therefore, if there are any events resulting in any significant changes in the economic conditions, or government policies, it could impact toward the assumption, and eventually on company valuation.

With various factors potentially changed and affected X10 business valuation. IFA conducted a sensitivity analysis of the valuation under the discounted cash flow method in order to study the impact by such factor. The details are as follow:

1. Increase and decrease the revenue projection by 2 percent based on average 20-year inflation rate (between 2002 and 2022)
2. Increase and decrease WACC by 0.25 percent according to the interest rate policy of the Bank of Thailand (BOT), which impact toward X10 financial cost

Table 5.1.5.9 Sensitivity Analysis on Weight Average Cost of Capital (WACC) and revenue fluctuation

Valuation (Baht/share)		Growth Rate		
		-2.00%	Base	2.00%
WACC	-0.25%	861.20	882.47	903.76
	Base	844.42	865.32	886.23
	0.25%	828.22	848.76	869.31

Valuation (million Baht)		Growth Rate		
		-2.00%	Base	2.00%
WACC	-0.25%	688.96	705.98	723.01

	Base	675.54	692.25	708.98
	0.25%	662.58	679.01	695.45

From the sensitivity analysis on X10 valuation by changing the weighted average rate of capital (WACC) and revenue, its corporate value is **estimated between 622.58 million Baht to 723.01 million Baht or equivalent to price per share between 828.22 Baht to 903.76 Baht.**

5.1.5.10 Valuation Summary

X10 valuation can be summarized as follows:

Valuation Method	X10 value		IFA opinion (Appropriate)
	(Baht per share)	(million Baht)	
1. Book Value Approach	76.22	60.97	No
2. Adjusted Book Value Approach	N/A	N/A.	No
3. Price to Book Value Approach	681.42 – 1,284.32	545.14 – 1,027.46	No
4. Price to Earnings per Share Ratio Approach	1,037.11 – 2,660.62	829.69 - 2,128.49	No
5. Discounted Cash Flow Approach	828.22 – 903.76	662.58 – 723.01	Yes

IFA Opinion Summary on X10 valuation

1. Book Value Approach

The book value method is to reflect a corporate value at a specific time using historical financial data, which may not reflect the intrinsic value of X10 assets at the analysis period because some assets have been recorded without updated appraisal for higher or lower values. In addition, the calculation may not be effectively included the potential business operation in future.

Therefore, IFA is of opinion that the valuation using the **book value approach is not appropriate.**

2. Adjust Book Value Approach

The method consider the book value of X10 as indicated in the financial statements as of December 31st, 2021 (audited by Mr. Yuthaphong Chuamuangphan, certified public accountant no. 9445 under ANS Audit Company Limited,) and adjusted with book value to mostly reflecting its intrinsic value.

However, the approach does not consider business operation and profitability as well as the future economic and industrial trends, which may not impact on the intrinsic value. IFA is of opinion that **the adjusted book value is not appropriate.**

3. Market Comparable Approach

Market Comparable Approach is a valuation method based on the value implication from other corporates operating similar business as the benchmark using the market ratio reference. The market ratio from the benchmark reflects the market mechanism and investors' perspectives on the corporation at a particular point in time. The valuation are through Price to Earnings (P/E) Ratio and Price to Book Value (P/BV) Ratio Methods. After IFA considers companies listed on the Stock Exchange of Thailand having similar business operations in IT outsource and Digital Transformation for applying technology and digital strategies as the foundation for operations, there are five potential listed corporations applied for P/E and P/BV valuation, which are DITTO, BE8, BBIK, IIG, and NETBAY.

However, IFA is of the opinion that **both P/E and P/BV are not appropriate** for the valuation because all of them are various on financial structure, and revenue source.

4. Discounted Cash Flow Approach

The valuation method is to consider the business operation and the economic trend in the future. It also values the company based on the ability to generate revenue, cost estimation, and net cash flow by calculating the present value of the cash flows from operations that are expected to be received in the future. The approach is to discount free cash flow through financial projections by Weighted Average Cost of Capital (WACC) to figure all net present value of the enterprise value based on IFA 5-year projection period (between 2022 and 2026).

IFA is of opinion that **the Discounted Cash Flow approach is appropriate** demonstrates X10 intrinsic value because the method also consider all future business performance in term of revenue, cost, profit, and cash flow. Through a discounted cash flow valuation approach, IFA could calculate X10 valuation between 662.58 million Baht to 723.01 million Baht.

5.2 BE8 Valuation on share price

5.2.1 Book Value Approach

The method has evaluated BE8 share price upon the book value of assets using its financial statements period ended March 31st, 2022 audited by Mr. Watcharin Passarapongkul, Certified Public Accountant No. 6600, under EY Office Limited. It has been assessed by deducting total liabilities from total assets as the balance of owner's equity. The calculation is as follows:

Financial Data	Book value As of Mar 31 st , 2022	Unit
Total assets	780.65	Million Baht
<u>Less</u> Total liabilities	138.00	Million Baht

Financial Data	Book value As of Mar 31 st , 2022	Unit
Net book value	642.65	Million Baht
Divide Issued and paid-up shares (as of Mar 31 st , 2022)	200	Million shares
Book value per share	3.21	Baht per share

Based on its valuation using book value method as of March 31st, 2022, BE8 corporate value is 642.65 million Baht, or 3.21 Baht per share.

IFA is of opinion that the business valuation by this method is reflecting the value at a specific time. The calculation may not be effectively projected the actual asset value including the potential business operation in future. Therefore, **the method is not appropriate** for this business valuation.

5.2.2 Adjusted Book Value Approach

The valuation is calculated by adjusting book value on assets and liabilities indicated in the financial statement on March 31st, 2021 audited by EY Office Limited for appropriately present the intrinsic value of corporate equity as of the analysis period. The approach can imply better intrinsic value than that of the booked value approach.

Main BE8 assets are office equipment, and non-revenue generated assets. When calculating fixed assets against total asset, the value is approximately 1.77 percent of the total assets (as of March 31, 2022), which implied minimal affect to BE8 valuation sot the value has not been re-appraised.

IFA is of the opinion that the approach is only adjust the assets, and liabilities as present fair value; however, not consider its business operation and profitability in future. Therefore, **the method is not appropriate** for this business valuation.

5.2.3 Market Comparable Approach

Market Comparable Approach is a valuation method based on the value implication from other corporates operating similar business as the benchmark using the market ratio reference. The market ratio from the benchmark reflects the market mechanism and investors' perspectives on the corporation at a particular point in time. Given corporate uniqueness such as sources of income, size of business, quality of business, financial structure, investment policy, and accounting policies, etc.; however, it may not be possible to find the market benchmark having all similar dimensions. Through the variance on P/E ratio benchmark, therefore, IFA applies average P/E ratio for the calculation. For this valuation, IFA conducts an analysis through both Price to Earnings Ratio (P/E) and Price to Book Value Ratio (P/BV).

After IFA considers companies listed on the Stock Exchange of Thailand having similar business operations in Digital Transformation consulting, Customer Relationship Management (CRM), Data analytics, Digital Technologies, and software distributors of leading companies, there are four listed company, Bluebik Group Public Company Limited (“BBIK”), Ditto (Thailand) Public Company Limited (“DITTO”), I&I Group Public Company Limited (“IIG”) and Netbay Public Company Limited (“NETBAY”) that can apply as the benchmark for the valuation.

Corporate	Business Scope	Assets			Net profit		
		Dec 31, 2019	Dec 31, 2020	Mar 31, 2021	Dec 31, 2019	Dec 31, 2020	Mar 31, 2021
		M Baht	M Baht	M Baht	M Baht	M Baht	M Baht
BE8	<p>Two business operations:</p> <ol style="list-style-type: none"> 1. Strategy and Technology Consulting 2. Technology Service <ul style="list-style-type: none"> - License and Subscription - Support and Maintenance and IT personal service <p>In 2021, BE8 revenue were proportionately generated from above operations by 53 percent, 24 percent, and 22 percent respectively</p>	279.06	761.47	780.65	23.64	82.14	23.79
BBIK	<p>Five business operations:</p> <ol style="list-style-type: none"> 1. Management Consulting 2. Strategic PMO 3. Digital Excellence Delivery 4. Big data, advanced analytics and artificial intelligence (AI) 5. Other revenues for IT personal services <p>In 2021, BBIK revenue were proportionately generated from above operations by 20 percent, 1 percent, 69 percent, 9 percent, and 0.01 percent respectively</p>	167.16	651	661.55	43.9	66.49	28.06
DITTO	<p>Three business operations:</p> <ol style="list-style-type: none"> 1. Data management and cyber security system 2. Rental, sale and service of copiers, printers and other technology products. 3. Engineering technology contracts for various government agency projects <p>In 2021, DITTO revenue were proportionately generated from above</p>	773.81	1,342.9	1,531.51	114.2	200.68	58.61

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Corporate	Business Scope	Assets			Net profit		
		Dec 31, 2019	Dec 31, 2020	Mar 31, 2021	Dec 31, 2019	Dec 31, 2020	Mar 31, 2021
		M Baht	M Baht	M Baht	M Baht	M Baht	M Baht
	operations by 41 percent, 31 percent, and 28 percent respectively						
IIG	<p>Five business operations:</p> <ol style="list-style-type: none"> 1. Customer relationship management (CRM) 2. Enterprise resource planning (ERP) 3. Business consulting for strategy planning, branding, customer experience creation and management (CEM), and digital marketing. 4. Business data analysis and management 5. IT personnel recruitment service <p>In 2021, IIG revenue were proportionately generated from above operations by 53 percent, 35 percent, 5 percent, 2 percent, and 4 percent respectively</p>	633.91	797	903.73	62.77	79.32	27.49
NETBAY	<p>Two business operations:</p> <ol style="list-style-type: none"> 1. Digital Business Services It provides private-public (B2G) and private-private (B2B) electronic transactions including authentications on customers for financial institutions and private sectors 2. Digital Transformation (Projects) Develop internal information systems for customers or agencies (Project) <p>In 2021, NETBAY revenue were proportionately generated from above operations by 99.99 percent, and 0.01 percent respectively.</p>	609.41	639.58	673.48	156.45	165.57	35.43

Source: www.set.or.th › annual-report

For the analysis, IFA has collected all related data with various time periods for last 7 working days, last 15 working days, last 30 working days, last 60 working days, last 90 working days, last 120 working days, last 180 working days and last 365 working days between November 3rd, 2020 and May 11th, 2022 (the date of BE8 directors' resolution for X10 share purchase). The detail is described as follows:

Price to Earnings Ratio: P/E

The valuation of BE8 ordinary shares by P/E comparative method will determine last 12-month net profit until March 31st, 2022, which calculate by deducting all net profit from financial year period ended March 31st, 2020 from the net profit indicated in financial statements year ended December 31st, 2021 audited EY Office Limited, and then sum up net profit shown in financial statements period ended March 31st, 2022 audited EY Office Limited. After multiply the value with P/E of the benchmarking firms, the details are described as follows:

Corporate	Unit	Average P/E Ratio (times)							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
1. BE8 ^{/1}	Times	103.66x	106.24x	102.67x	95.28x	103.04x	102.41x	N/A	N/A
2. BBIK ^{/1}	Times	91.31x	93.54x	96.48x	92.27x	101.92x	100.06x	N/A	N/A
3. DITTO ^{/2}	Times	176.09x	204.52x	188.18x	141.35x	121.47x	104.29x	87.57x	0.00x
4. IIG	Times	43.72x	43.73x	44.10x	42.41x	46.67x	48.58x	47.09x	43.46x
5. NETBAY	Times	35.03x	37.00x	36.88x	33.36x	31.89x	31.27x	31.01x	32.17x
5-Firm Median	Times	89.96x	97.01x	93.66x	80.93x	81.00x	77.32x	55.22x	37.81x
BE8 share value	M Baht	7,992.27	8,618.18	8,321.17	7,190.24	7,196.01	6,869.32	4,906.06	3,359.37
Issued and paid-up shares	shares	200,000,000.00							
BE8 share value	Baht per share	39.96	43.09	41.61	35.95	35.98	34.35	24.53	16.80

Source : SETSMART

Note: /1. BE8 and BBIK can calculate the longest average P/E for past 120 working days only because the listing period is less than 365 working days

/2. DITTO can calculate the longest average P/E for past 180 working days only because the listing period is less than 365 working days. IFA includes DITTO into the calculation although its historical average P/E ratio values were higher than those of other benchmarks because DITTO is listed in MAI Stock Exchange under TECH industry similarly to BE8 and others, which also would represent investors' expected rate of return.

Through the valuation using the P/E Ratio comparative method, BE8 corporate value as of March 31st, 2022 should be **between 3,359.37 million Baht and 8,618.18 million Baht or a value per share between 16.80 Baht per share and 43.09 Baht per share.**

IFA is of the opinion that some benchmarks for BE8 valuation under the P/E Ratio comparative method are different in term of average period given newly listed in the Stock Exchange of Thailand (SET) less than a year. Moreover, all of them are various on revenue source, business size, financial structure, accounting policies, etc. And the approach are predicted the value based on current share price and net profit, which may

not reflect the intrinsic value on future operations and business growth. Therefore, the method is not appropriate for the valuation.

Price to Book Value Ratio: P/BV

The valuation of BE8 ordinary shares by P/BV comparative method will determine its book value from financial statements period ended March 31st, 2021 audited by EY Office Limited, then multiple by P/BV ratio of benchmarking listed companies. The detail is as follows:

Corporate	Unit	Average P/BV Ratio (times)							
		7 days	15 days	30 days	60 days	90 days	120 days	180 days	365 days
1. BE8 ^{/1}	Times	13.76x	14.10x	13.63x	12.57x	12.57x	12.57x	N/A	N/A
2. BBIK ^{/1}	Times	11.16x	11.44x	11.80x	11.08x	11.84x	11.52x	N/A	N/A
3. DITTO ^{/2}	Times	34.21x	39.74x	36.56x	26.54x	21.87x	18.42x	14.99x	N/A
4. IIG	Times	6.27x	6.27x	6.32x	6.18x	6.98x	7.34x	7.05x	6.17x
5. NETBAY	Times	12.04x	12.71x	12.67x	11.68x	11.48x	11.42x	11.85x	11.71x
5-Firm Median	Times	15.49x	16.85x	16.20x	13.61x	12.95x	12.25x	11.30x	8.94x
BE8 share value	M Baht	9,952.96	10,829.30	10,408.03	8,746.58	8,320.21	7,874.72	7,258.97	5,745.69
Issued and paid-up shares	shares	200,000,000.00							
BE8 share value	Baht per share	49.76	54.15	52.04	43.73	41.60	39.37	36.29	28.73

Source : SETSMART

Note: /1. BE8 and BBIK can calculate the longest average PBV for past 120 working days only because the listing period is less than 365 working days

/2. DITTO can calculate the longest average P/BV for past 180 working days only because the listing period is less than 365 working days. IFA includes DITTO into the calculation although its historical average P/BV ratio values were higher than those of other benchmarks because DITTO is listed in MAI Stock Exchange under TECH industry similarly to BE8 and others, which also would represent investors' expected rate of return.

According to the valuation using the P/BV ratio comparative method, BE8 valuation should be between 5,745.69 million Baht and 10,829.30 million Baht or a value per share between 28.73 Baht per share and 54.15 Baht per share.

IFA is of the opinion that some benchmarks for BE8 valuation under the P/BV Ratio comparative method are different in term of average period given newly listed in the Stock Exchange of Thailand (SET) less than a year. Moreover, all of them are various on revenue source, business size, financial structure, accounting policies, etc. And the approach are predicted the value based on current book value, which may not reflect the

intrinsic value on future operations and business growth. Therefore, **the method is not appropriate** for this business valuation.

5.2.4 Market Value Approach

The valuation using market value approach will consider the trading market price of target company's ordinary shares in the Stock Exchange of Thailand (SET). The value will be calculated as a weighted average price for historical periods, which are for last 7 working days, last 15 working days, last 30 working days, last 60 working days, last 90 working days, last 120 working days, last 180 working days and last 365 working days until May 11th, 2022 prior to the date that the Board of Directors would have a resolution to approve the transaction. IFA is of the opinion that such period can appropriately reflect share price value and tendency in the trading market. The details are as follows:

Historical Average Trading Period until May 11 th , 2022	Trading Turnover Rate per day (%)	Average Trading Value (Million Baht)	Average Volume (Million shares)	Weight Average Price (Baht per share)
7 days	1.89	1,147.58	26.47	43.35
15 days	2.23	2,943.73	66.88	44.02
30 days	2.16	5,507.73	129.81	42.43
60 days	1.46	7,032.81	175.19	40.14
90 days	1.40	10,249.87	252.20	40.64
120 days	2.10	18,209.69	504.58	36.09
180 days	-	-	-	-
365 days	-	-	-	-

Source : SETSMART

Note: BE8 can calculate the longest average period for past 120 working days only because the listing period is newly trading on November 8th, 2021

BE8 trading price and volume between November 8th, 2021 to May 11th, 2022



Source: SETSMART

Through the graph, BE8 trading price in 2021 were between 25 Baht per share and 42.75 Baht per share, which the lowest price was occurred during initial trading in the Stock Exchange of Thailand (SET), and continuously moved up. In 2022, its trading price were between 30.50 Baht per share and 47.50 Baht per share, which the trading price has been climbed up during April 2022.

For considering on BE8 trading liquidity, IFA will primarily focus on the trading turnover ratio, which is calculated from the stock trading volume at any given time dividing by the total number of registered shares.

According to the aforementioned period, which are for last 7 working days, last 15 working days, last 30 working days, last 60 working days, last 90 working days, last 120 working days, last 180 working days and last 365 working days until May 11th, 2022, BE8 has an average trading turnover rate between 1.40 percent and 2.23 percent per day. Comparing with its benchmark i.e. BBIK, DITTO, IIG and NETBAY shares for the same period, the average trading turnover rate is between 0.63 percent and 1.45 percent per day, it would imply better BE8 trading liquidity and higher trading turnover rate over other industry competitors. Therefore, IFA is of the opinion that BE8 trading price reflects upon the demand and supply of investors without liquidity concern and trading limitation.

Through the market value method using Volume Weighted Average Price for past period between 7 days and 120 days (from November 10th, 2021 to May 11th, 2022), BE8 valuation is **between 7,217.77 million Baht and 8,803.25 million Baht, or equivalent to the share price between 36.09 Baht and 44.02 Baht per share.**

The IFA views that the valuation using the market value method is through historical trading prices. Under normal trading condition, the trading price and volume will flow according to investors' demand and supply, which generally review related information, overall market situation, and factors impacting to BE8 future business performance. Therefore, IFA is of the opinion that **the method is appropriate for BE8 valuation.**

5.2.5 Discounted Cash Flow Approach

The corporate valuation using the Discounted Cash Flow Approach is a method that demonstrates the intrinsic value of the business by taking into account of the future business performance into a financial projection. For BE8 valuation, IFA has projected the value for 4.75 years or between April and December 2022 until 2026 (the projection period is appropriate as The Corporate Finance Institute states, "To apply a discounted cash flow (DCF) valuation, the projection period should be visibly predictable (generally between three and five years)" refer to Estimating Free Cash Flow - Guide for Investment Banking Analysts (Source: corporatefinanceinstitute.com). Therefore, the projection period is visibly predictable due to rapid change in technology and service business), and analyzed the potential value of cash flows during the period before discounted for net present value with the weighted average cost of capital (WACC),

For the projection, the assumption is determined based on consolidated financial statements in 2020, 2021, and as of March 31st, 2022 audited by Mr. Watcharin Passarapongkul, Certified Public Accountant Registration Number 6660 under EY Office Company Limited, and operation performance, business plan, management interview, and related documents

IFA has studied and analyzed the credibility and reasonableness of various assumptions obtained from interviews with BE8 management, and adjusted some assumption in accordance with the principles of caution (Conservative Basis). However, the financial projection is made under the assumption that there would not be any significant changes toward the business operation. In the event of significant impact on the business, it may consequently change the business value. The valuation using the discounted cash flow approach are described as follows:

5.2.5.1 BE8 Financial Assumption

1) Revenue assumption

For this assumption, IFA has developed it from company information of BERYL 8 Plus Public Company Limited based on its consolidated financial statements for the year 2020, 2021, and 1Q2022. IFA applied the period for assumption analysis because the Digital Transformation technology service business and growth is similar to the current environment. Given the impact of the COVID-19 epidemic situation and digital currency growth using Blockchain technology for past few years, many corporations were stimulated on IT utilization for supporting business especially for banking industry, which lead them toward blockchain technology for

competitive advantages and require IT system development for organization management. Moreover, technology tends to be necessity for transforming digital society in long term for serving the fast changing on customers' behaviors (New Normal).

Therefore, IFA is of opinion that the financial periods are appropriate for BE8 projection. Main BE8 revenue were generated from strategy and technology consulting services and technology services. The details are as follows:

Assumption on product and service revenue

BE8 assumptions for the product and service revenue are based on the management projection for between April and December 2022, and estimated growth rate for year 2023 until 2026, which can be elaborated below:

- Revenue from strategy and technology consulting services is projected with 15 percent revenue growth per year throughout the projection (there are two growth analysis on the Strategy and Technology consulting services segment under Kasikorn Securities and the Enterprise Software industry: Source Gartner at 18.3 percent and 14.8 percent respectively. According to the conservative perspective, IFA is of the opinion to apply the industry growth rate).
- Revenue from technology services
 - License management with 30 percent revenue growth per year throughout the projection (comparison historical BE8 revenue growth between 2020 and 2021, and growth rate between BE8 CAGR annual growth rate from Kasikornbank Securities at 54.00 percent and 30.60 percent respectively, the rate from KASIKORNBANK securities is more appropriate upon conservative basis approach)
 - Technology support and maintenance and technology personnel recruitment with 25 percent revenue growth per year throughout the projection (comparison BE8 CAGR annual growth rate from Kasikornbank Securities and historical BE8 revenue growth between 2020 and 2021 at 30.00 percent and 25.00 percent respectively, the historical revenue growth is more appropriate upon conservative basis approach)

Table 5.2.5.1 Assumption on product and service revenue

Assumption	Unit	Historical Data		2022		Projection				
		2020	2021	3M (A)	9M (F)	2022	2023	2024	2025	2026
Income from strategy and technology consulting services	(M Baht)	191.44	201.10	74.60	201.70	276.29	317.74	365.40	420.21	483.24
Technology service income										
License management	(M Baht)	58.80	90.81	33.73	101.19	134.92	175.40	228.02	296.42	385.35
Technology support and manpower	(M Baht)	61.55	85.06	14.55	81.72	96.27	120.34	150.42	188.03	235.04
Total revenue from technology services	(M Baht)	120.35	175.86	48.28	182.91	231.19	295.74	378.44	484.45	620.39
Total revenue from sales and services	(M Baht)	311.79	376.96	122.88	384.61	507.49	613.48	743.84	904.66	1,103.63

Note: For revenue between April and December 2022, the projection has been estimated based on BE8 executives' information. At the point of analysis (in April 2022), BE8 has backlogs of approximately 557.30 million Baht (and it should generate revenue of 544 million Baht in 2022 upon the contract)

Assumption on other revenues

IFA has estimated other income in terms of interest income, gain on foreign exchange, and unrealized profit from financial transactions with the following details:

- the projection for other income is at 0.24 percent of total revenue based on average historical value in 2020, 2021, and 1Q2022
- Gain on foreign exchange has been set at 0.18 percent of total revenue based on average historical value in 2020, 2021, and 1Q2022

Table 5.2.5.2 Assumption on other revenues

Assumption	Unit	Historical Data		2022		Projection				
		2020	2021	3M (A)	9M (F)	2022	2023	2024	2025	2026
Other income	M Baht	0.36	1.88	0.13	0.92	1.05	1.47	1.78	2.17	2.65
% of revenue from sales and services	%	0.12	0.50	0.11	0.24	0.21	0.24	0.24	0.24	0.24
Foreign exchange profit	M Baht	0.01	0.03	0.65	0.69	1.35	1.11	1.34	1.63	1.99
% of revenue from sales and services	%	0.004	0.01	0.53	0.18	0.27	0.18	0.18	0.18	0.18
Unrealized profit from financial transactions	M Baht	0.38	0.24	0.15	-	0.15	-	-	-	-
% of revenue from sales and services	%	0.12	0.06	0.12	-	0.03	-	-	-	-
Total other income	M Baht	0.76	2.14	0.93	1.62	2.55	2.58	3.13	3.80	4.64

2) Assumption on BE8 cost of product and service

The details are as follows:

Table 5.2.5.3 Assumption on cost of product and service (April 2020 to December 2026)

Assumption	Unit	Historical Data		2022		Projection				
		2020	2021	3M (A)	9M (F)	2022	2023	2024	2025	2026
Cost of Strategy and Technology Consulting Services	M Baht	104.72	105.90	44.34	112.14	156.48	176.66	203.16	233.64	268.68
% of revenue from strategy and technology consulting services	%	54.70	52.66	59.44	55.60	56.64	55.60	55.60	55.60	55.60
Technology service costs	M Baht	60.17	85.62	23.96	90.43	114.39	146.20	187.09	239.50	306.70
% of income from technology services	%	50.00	48.69	49.63	49.44	48.48	49.44	49.44	49.44	49.44
Total cost of sales and services	M Baht	164.89	191.52	68.30	202.57	270.87	322.87	390.25	473.14	575.39

- Cost of Strategy and Technology Consulting Services is estimated at 55.60% of its revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022

- Cost of Technology service costs is predicted at 49.44% of its revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022

3. Assumption on selling and administrative expenses**Table 5.2.5.4 Assumption on selling and administrative expenses (April 2022 to December 2026)**

Assumption (Million Baht)	Historical Data		2022		Projection				
	2020	2021	3M (A)	9M (F)	2022	2023	2024	2025	2026
Selling expenses	31.89	44.12	12.54	36.68	49.22	52.16	56.15	60.67	65.84
- Page's fee	0.31	0.67	0.69	1.07	1.76	1.71	2.08	2.52	3.08
- Employee expenses	28.53	39.57	10.22	31.33	41.55	43.63	45.81	48.10	50.51
- Entertainment expenses	0.25	0.25	0.03	0.22	0.25	0.35	0.42	0.51	0.63
- Corporate social responsibility (CSR)	0.03	0.25	-	0.10	0.10	0.16	0.19	0.23	0.28
- Travelling expenses	0.31	0.03	0.20	0.34	0.54	0.55	0.66	0.81	0.99
- Advertising costs	0.71	2.21	0.62	1.69	2.31	2.69	3.26	3.97	4.84
- Other expenses	1.75	1.14	0.78	1.92	2.70	3.07	3.72	4.52	5.52
Administrative expenses	57.86	57.12	18.91	47.62	66.52	49.49	75.09	81.96	90.11
- Salary and Wages	23.52	21.42	7.99	14.50	22.49	23.61	24.79	26.03	27.34
- Employee welfare	2.52	1.76	0.52	1.39	1.91	2.01	2.11	2.21	2.32
- Expenses for employee benefits	5.83	5.27	1.38	3.62	4.99	5.24	5.50	5.78	6.07
- Recruitment expenses	1.15	3.05	2.94	4.58	7.51	7.30	8.85	10.76	13.13
- Seminar training fee	0.43	0.62	0.03	0.60	0.64	0.65	0.66	0.67	0.69

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Assumption (Million Baht)	Historical Data		2022		Projection				
	2020	2021	3M (A)	9M (F)	2022	2023	2024	2025	2026
- Travel and accommodation expenses	0.12	0.07	0.05	0.13	0.18	0.20	0.25	0.30	0.37
- Meeting expenses	1.40	1.66	0.30	1.46	1.76	2.32	2.82	3.42	4.18
- Utility bills	0.54	0.55	0.14	0.55	0.69	0.88	1.07	1.30	1.58
- Postage	0.24	0.34	0.07	0.29	0.37	0.47	0.56	0.69	0.84
- Cost of office equipment and supplies	0.40	0.29	0.07	0.34	0.42	0.54	0.66	0.80	0.98
- Rent	0.53	0.59	0.15	0.45	0.61	0.62	0.63	0.64	0.65
- Maintenance expenses	0.48	0.04	0.01	0.22	0.23	0.35	0.42	0.52	0.63
- Auditing and accounting expenses	1.95	2.16	0.55	1.65	2.20	2.25	2.29	2.33	2.38
- Legal service fees	1.41	0.79	-	0.80	0.80	0.82	0.83	0.85	0.87
- Consulting fee	3.12	4.03	0.57	3.54	4.11	4.19	4.27	4.35	4.44
- Impairment expenses - Income tax withholding	1.02	1.32	0.48	1.37	1.85	2.18	2.64	3.21	3.92
- Charity and donation	0.02	-	0.10	-	0.10	0.10	0.10	0.10	0.10
- License fees and membership fees	2.16	3.77	0.98	2.86	3.84	3.92	3.99	4.07	4.15
- Outsourcing	0.78	0.36	0.34	0.80	1.13	1.27	1.54	1.87	2.28
- Bank fees	0.41	0.96	0.05	0.54	0.59	0.87	1.05	1.28	1.56
- Depreciation and amortization	6.85	7.11	2.04	6.23	8.27	6.99	6.75	6.75	6.75
- Other expenses	2.99	0.96	0.14	1.71	1.85	2.72	3.30	4.04	4.89
Total selling and administrative expenses	89.75	101.24	31.45	84.29	115.64	121.64	131.24	142.63	155.95

The projection for selling expenses include commission fees, employee expenses, entertainment expenses, Corporate Social Responsibility (CSR) expenses, travelling expenses, advertising costs, and other expenses by the consultant. The details are as follows:

- Commission fees is predicted at 0.28 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
- Employee expenses are estimated with 5 percent growth rate each year throughout the projection, which calculated based on executive's interviews and corporate salary policy
- Entertainment expenses are forecasted at 0.06 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
- Corporate Social Responsibility (CSR) expenses are expected at 0.03 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
- Travelling expenses are forecasted at 0.09 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
- Advertising expenses are expected at 0.44 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022

- Other expenses are predicted at 0.50 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022

The projection for administrative expenses include employee salary, employee welfares, expenses for employee benefits, recruitment expenses, auditing and bookkeeping fees, consulting fees, licensing fees and membership fees, depreciation and amortization, and other expenses. The details are as follows:

1. Employee salaries are estimated with 5 percent growth rate each year throughout the projection, which calculated based on executive's interviews and corporate salary policy
2. Employee welfares are predicted at 8.50 percent of total employee salary throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
3. Expenses on employee benefits are projected at 8.50 percent of total employee salary throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
4. Recruiting expenses are expected at 1.19 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
5. Training expenses are forecasted with 1.94 percent growth rate each year throughout the projection (refer to 20-year inflation rate by the Bank of Thailand)
6. Travelling and accommodation expenses are expected at 0.03 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
7. Meeting expenses are predicted at 0.38 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
8. Infrastructure expenses are expected at 0.14 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
9. Postal expenses are assumed at 0.08 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
10. Office equipment and supplies are assumed at 0.09 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
11. Rental expenses are forecasted with 1.94 percent growth rate each year throughout the projection (refer to historical 20-year inflation rate by the Bank of Thailand)
12. Maintenance expenses are assumed at 0.06 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
13. Audit and accounting expenses are forecasted with 1.94 percent growth rate each year throughout the projection (refer to historical 20-year inflation rate by the Bank of Thailand)
14. Legal service expenses are forecasted with 1.94 percent growth rate each year throughout the projection (refer to historical 20-year inflation rate by the Bank of Thailand)

15. Business consulting expenses are forecasted with 1.94 percent growth rate each year throughout the projection (refer to historical 20-year inflation rate by the Bank of Thailand)
16. Impairment expenses, and withholding income tax are assumed at 0.36 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
17. Charity and donation are fixed (refer to data in January and March 2022)
18. License and membership fees are forecasted with 1.94 percent growth rate each year throughout the projection (refer to historical 20-year inflation rate by the Bank of Thailand)
19. Outsourcing expenses are assumed at 0.21 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
20. Bank fees are assumed at 0.14 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
21. Depreciation is calculated based on value in 1Q2022
22. Other expenses are assumed at 0.44 percent of total revenue throughout the projection, which calculated based on average historical cost proportion in 2020, 2021, and 1Q2022
23. Corporate income tax is fixed at 20 percent per year throughout projection
24. Interest expenses (financial cost) are predicted with interest rate between 4.85 percent and 7.57 percent based on Interest rate under finance lease agreement

Table 5.2.5.5 Interest expense (financial cost)

Assumption (million Baht)	Historical Data		2022		Projection				
	2020	2021	3M (A)	9M (F)	2022	2023	2024	2025	2026
Financial cost	1.98	1.94	0.35	1.89	2.24	2.01	1.16	1.22	1.02

Table 5.2.5.6 Assumption summary on revenue and expenses

Assumption	BE8	Reference	IFA opinion
Revenue			
Strategy and technology consulting services	15 percent growth rate per year	For April to December 2022, refer to management projection and BE8 backlog For a projection period between 2023 and 2026 based on the 14.8 percent growth rate of the Enterprise Software industry: Source Gartner.	IFA is of the opinion that it is reasonable upon conservative basis approach when compare against the revenue growth in the strategy and technology consulting services segment by KASIKORNBANK at 18.3 percent per year.

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Assumption	BE8	Reference	IFA opinion
License management	30 percent growth rate per year	For April to December 2022, refer to management projection and BE8 backlog For a projection period between 2023 and 2026, refer to the 30.6 percent CAGR by Kasikorn Securities.	IFA is of the opinion that it is reasonable upon conservative basis approach when compare against the revenue growth through historical data in 2021 at 54.00 percent per year.
Technology support and manpower	25 percent growth rate per year	For April to December 2022, refer to management projection and BE8 backlog For a projection period between 2023 and 2026, refer to the average revenue growth rate at 26 percent for two-year period between 2021 and 2022	IFA is of the opinion that it is reasonable upon conservative basis approach when compare against the revenue growth in Technology support and manpower by KASIKORNBANK at 30.00 percent per year.
Other revenues			
Other revenues	0.24 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Gain on foreign exchanges	0.18 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Cost of product and service			
Cost of strategy and technology consulting services	55.60 percent of its revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Cost of technology services	44.94 percent of its revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Selling expenses			
Commission fees	0.28 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Employee salary	5 percent growth rate per year	BE8 policy	IFA is of the opinion that it is reasonable based on BE8 policy
Entertainment expenses	0.06 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.

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Assumption	BE8	Reference	IFA opinion
Corporate Social Responsibilities (CSR)	0.03 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Travelling expenses	0.09 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Advertising expenses	0.28 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Other expenses	0.50 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Administrative expenses			
Salary and Wages	5 percent growth rate per year	BE8 policy	IFA is of the opinion that it is reasonable based on BE8 policy
Employee welfare	8.50 percent of salary and wages throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Expenses for employee benefits	22.20 percent of salary and wages throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Recruitment expenses	1.19 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Seminar training fee	1.9 percent growth rate per year	Historical average 20-year inflation rate by BoT	IFA is of the opinion that it is reasonable based on historical data with increment upon the inflation rate.
Travel and accommodation expenses	0.03 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Meeting expenses	0.38 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Utility bills	0.14 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.

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Assumption	BE8	Reference	IFA opinion
Postage	0.08 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Cost of office equipment and supplies	0.09 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data with increment upon the inflation rate.
Rent	1.9 percent growth rate per year	Historical average 20-year inflation rate by BoT	IFA is of the opinion that it is reasonable based on historical data with increment upon the inflation rate.
Maintenance expenses	0.06 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Auditing and accounting expenses	1.9 percent growth rate per year	Historical average 20-year inflation rate by BoT	IFA is of the opinion that it is reasonable based on historical data with increment upon the inflation rate.
Legal service fees	1.9 percent growth rate per year	Historical average 20-year inflation rate by BoT	IFA is of the opinion that it is reasonable based on historical data with increment upon the inflation rate.
Consulting fee	1.9 percent growth rate per year	Historical average 20-year inflation rate by BoT	IFA is of the opinion that it is reasonable based on historical data with increment upon the inflation rate.
Impairment expenses Income tax withholding	0.36 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data.
Charity and donation	Fixed rate	Historical data between January and March 2022	IFA is of the opinion that it is reasonable based on historical data
License fees and membership fees	1.9 percent growth rate per year	Historical average 20-year inflation rate by BoT	IFA is of the opinion that it is reasonable based on historical data with increment upon the inflation rate.
Outsourcing	0.21 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data
Bank fees	0.14 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data
Depreciation and amortization	1Q2022 depreciation value	1Q2022 depreciation value	IFA is of the opinion that it is reasonable according to standard accounting principles

Assumption	BE8	Reference	IFA opinion
Other expenses	0.44 percent of total revenue throughout the projection	Historical data in 2020, 2021, and 1Q2022	IFA is of the opinion that it is reasonable based on historical data
Trade accounts receivable and other current receivables	A debt collection period of 45 days.	the executive interview and corporate policy	IFA is of the opinion that it is reasonable upon clients' agreements
Trade and other current payables	A payment period of 90 days.	the executive interview and corporate policy	IFA is of the opinion that it is reasonable upon suppliers' agreements

5.2.5.2 BE8 discount rate as of December 31st, 2021

The discount rate applied to calculate the net present value of the asset is the weighted average cost of capital (WACC) with the following formula:

$$\text{WACC} = \left(\frac{D}{D+E} \right) * K_d * (1-T) + \left(\frac{E}{D+E} \right) * K_e$$

Where;

- WACC = Weight average cost by debt and equity are 0.46% and 99.54% (as of March 31st, 2022)
- D = Proportion of financial lease liabilities as of March 31st, 2022 was 2.99 million Baht
- E = As of March 31st, 2022, the owners' equity was 642.65 million Baht
- $K_d, K_d(1-T)$ = Average interest rate for financial lease, which K_d is 4.99 percent per annum while $K_d(1-T)$ was 3.99 percent per annum
- T = Corporate tax rate at 20 percent
- K_e = The rate of return expected by shareholders based on Capital Asset Pricing Model (CAPM) is 8.39%. K_e calculation is described below

$$K_e = R_f + \beta(R_m - R_f)$$

Where;

- K_e = The rate of return expected by shareholders

Risk Free Rate (R_f)=	Return on risk-free investment based on the interest rate of 20-year government bonds at 3.92 percent (source from www.thaibma.or.th as of April 29 th , 2022). IFA applied this rate to align with the historical average 20-year return rate in the Stock Exchange of Thailand.
R_m	= Rate of return on investment in the Stock Exchange of Thailand (SET) over the last 20 years between May 2002 and April 2022 is at 10.87% per annum. The period is the most appropriate to reflect the rate of return by average. (source: www.set.or.th)
Beta (β)	= The variance of daily returns of companies listed on the Stock Exchange of Thailand that similarly operate business in Digital Transformation consulting, a full range of customer relationship management (CRM) services, data analytics and digital technology, and a software reseller, which are I&I Group Public Company Limited (IIG) and NETBAY Public Company Limited (NETBAY). Both corporations have trading prices for more than one year compared to the return of the Stock Exchange of Thailand. According to the correlation of INDEX: SET daily between November 4 th , 2020 and May 11 th , 2022 (Source: SETSMART), the average Unleveraged Beta can be calculated as 0.6408.

Based on the average unleveraged Beta values of all companies, IFA adjusted the value to Beta (β_L : Levered Beta) through the financial structure and annual corporate income tax rate according to “Hamada Equation”

Leveraged Beta	=	Unleveraged Beta * (1+((1-T)*(D/E))
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Where;

D	=	Interest-bearing debt was 2.99 million Baht (as of March 31 st , 2022)
E	=	Total equity was 642.65 million Baht (as of March 31 st , 2022)
T	=	Corporate tax rate at 20.00 percent per year
Leveraged Beta (β_L)	=	0.6408 * (1+((1-0.2)*(0.0046))
	=	0.6432

Substituting the variables in the equation to calculate the expected return for shareholders.

$$\begin{aligned}
 K_e &= \{R_f + \beta(R_m - R_f)\} \\
 &= 3.92\% + 0.6432*(10.87\% - 3.92\%) \\
 &= 8.39\%
 \end{aligned}$$

According to above formula calculation and variable values, the expected return on shareholders (K_e) equal to 8.39 percent per annum.

Substituting the variables in the equation to calculate the expected return for shareholders

$$\begin{aligned}
 \text{WACC} &= (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e \\
 &= \{0.46\%*4.99\%*(1-20\%)\} + \{99.74\%*8.39\%\} \\
 &= 8.37\%
 \end{aligned}$$

Assumption on Terminal Value

IFA has projected BE8 financial data for four year and nine months until December 2026 and determined that the rate of cash flow growth after the projection period (Terminal Growth Rate) is equal to 0% in 2026 according to the Conservative Basis

$$\begin{aligned}
 \text{Terminal Value} &= \text{FCF on last projection year} * (1+g) / (\text{WACC} - g) \\
 &= 335.72*(1+0) / (8.37\% - 0) \\
 &= 4,012.58 \text{ million Baht} \\
 \text{PV of Terminal Value} &= 2,739.49 \text{ million Baht}
 \end{aligned}$$

Table 5.2.5.7 BE8 projection on financial performance

Financial Data (Unit: million Baht)	2022		Projection				
	3M (A)	9M (F)	2022	2023	2024	2025	2026
Revenue from sales and services	122.88	384.61	507.49	613.48	743.84	904.66	1,103.63
Strategy and technology consulting services	74.60	201.70	276.39	317.74	365.40	420.21	483.24
Technology service	48.28	182.91	231.19	295.74	378.44	484.45	620.39
Other income	0.93	1.62	2.55	2.58	3.13	3.80	4.64
Total income	123.82	386.22	510.04	616.06	746.97	908.47	1,108.27
Cost of sales and services	68.30	202.57	270.87	322.87	390.25	473.14	575.39
Selling expenses	12.54	36.68	49.22	52.16	56.15	60.67	65.84
Administrative expenses	18.91	47.62	66.52	69.49	75.09	81.96	90.11
Total expenses	99.75	286.86	386.61	444.51	521.49	615.77	731.34
Profit before Interest and Taxes	24.06	99.36	123.43	171.55	225.48	292.69	376.93
Interest expense	0.35	1.89	2.24	2.01	1.61	1.22	1.02
Profit before tax	23.71	97.47	121.18	169.53	223.86	291.47	375.91
Tax expenses	0.07	(24.31)	(24.24)	(33.91)	(44.77)	(58.29)	(75.18)
Net profit	23.79	73.16	96.95	135.63	179.09	233.18	300.73

Cash Flow Projection (Unit: million Baht)	2022 (Apr.- Dec.)	2023	2024	2025	2026
Net operating profit after tax	73.16	135.63	179.09	233.18	300.73
+ Depreciation	6.62	7.51	7.27	7.27	7.27
+ Demolition liabilities	0.05	0.06	0.06	0.07	0.07
+ Employee benefits	3.61	4.99	5.24	5.50	5.78
(Increase)/decrease current assets	26.02	(11.05)	(14.46)	(18.61)	(23.51)
Increase/(decrease) current liabilities	100.87	23.95	29.85	36.77	45.38
Net cash flow from operations	210.33	161.08	207.05	264.18	335.72
Net cash flow from investment	(1.09)	-	-	-	-
Value of free cash flow (FCFF)	209.24	161.08	207.05	264.18	335.72
Terminal value	4,012.58				
WACC	8.37%	8.37%	8.37%	8.37%	8.37%
Present Value of Cash Flows (PV FCFF)	197.00	139.95	166.00	195.45	229.20
Current Value of Terminal Value (PVCF)	2,739.49				
BE8 present value	3,667.10				
+ Cash as of March 31st, 2021	253.86				
Less: Interest-bearing liabilities	(2.99)				
BE8 equity value	3,917.97				
Number of shares	200,000,000				
Value per share (Baht)	19.59				

Note: For interest-bearing liabilities as of March 31st, 2022, they were liabilities under finance lease agreements.

Through BE8 cash flow projection on above assumptions, the corporate valuation under shareholders is 3,917.97 million Baht or equivalent of 19.59 Baht per share.

5.2.5.3 Sensitivity Analysis

BE8 valuation would be valid upon the accuracy and appropriateness of the assumptions used in the financial projections, future business plans, and management policies under the current economic conditions and circumstances. Therefore, if there are any events resulting in any significant changes in the economic conditions, or government policies, it could impact toward the assumption, and eventually on company valuation.

With various factors potentially changed and affected BE8 business valuation. IFA conducted a sensitivity analysis of the valuation under the discounted cash flow method in order to study the impact by such factor. The details are as follow:

1. Increase and decrease the revenue projection by 2 percent based on average 20-year inflation rate (between 2002 and 2022)
2. Increase and decrease WACC by 0.25 percent according to the interest rate policy of the Bank of Thailand (BOT), which impact toward BE8 financial cost

Table 5.2.5.8 Sensitivity Analysis on Weight Average Cost of Capital (WACC)

Valuation (Baht/share)		WACC		
		0.25%	Base	-0.25%
Revenue growth	2%	19.03	19.60	20.21
	0%	19.02	19.59	20.20
	-2%	19.00	19.58	20.19

Valuation (million Baht)		WACC		
		0.25%	Base	-0.25%
Revenue growth	2%	3,805.81	3,920.38	4,042.11
	0%	3,803.40	3,917.97	4,039.70
	-2%	3,801.00	3,915.56	4,037.28

From the sensitivity analysis on BE8 valuation by changing the weighted average rate of capital (WACC) and revenue, its corporate value is **estimated between 3,801.00 million Baht and 4,042.11 million Baht or equivalent to price per share between 19.00 Baht and 20.21 Baht.**

The valuation using the discounted cash flow approach is generally based on various assumptions from actual and forecast data under stipulated industry conditions, economic and current environments including revenue generation, cost estimation, operating performance, and net cash flows. The Discounted Cash Flow Approach is well-reflected the company value to certain extent. However, BE8 is a listed company in the Stock Exchange of Thailand (SET), which its ordinary shares are traded upon the demand and supply of investors. Moreover, the offering price for the newly issued ordinary shares is determined by reference to the market price of BE8's ordinary shares. Therefore, the IFA is of the opinion that **the method is not an appropriate.**

5.2.5.9 Valuation Summary

BE8 valuation can be summarized as follows:

Valuation Method	BE8 value		IFA opinion (Appropriate)
	(Baht per share)	(million Baht)	
1. Book Value Approach	3.21	642.65	No
2. Adjusted Book Value Approach	N/A	N/A	No
3. Price to Book Value Approach	28.73 – 40.85	5,745.69 - 8,169.77	No
4. Price to Earnings Approach	16.80 – 45.27	3,359.37 – 9,054.63	No
5. Market Value Approach	36.09 – 44.02	7,217.77 - 8,803.25	Yes
6. Discounted Cash Flow Approach	19.00 - 20.21	3,801.00 - 4,042.11	No

Note: total number of shares used for the calculation is 200 million shares as of March 31st, 2022

IFA Opinion Summary on BE8 valuation

1. Book Value Approach

The book value method is to reflect a corporate value at a specific time using historical financial data, which may not reflect the intrinsic value of assets at the analysis period. In addition, the calculation may not be effectively included the potential business operation in future. Therefore, IFA is of opinion that the valuation using the **book value approach is not appropriate.**

2. Adjust Book Value Approach

The adjusted book value method is to calculate a corporate equity by reviewing or appraising book value of assets and liabilities from the financial statements at that time to present their intrinsic values.

Given BE8 owning office equipment, and non-revenue generated assets as primary assets, the value is approximately 1.77 percent of the total assets (as of March 31, 2022) when calculating fixed assets against total asset, which implied minimal affect to BE8 valuation so the value has not been re-appraised. Therefore, **the method is not appropriate** for this business valuation.

3. Market Comparable Approach

Market Comparable Approach is a valuation method through Price to Earnings Ratio (P/E) and Price to Book Value Ratio (P/BV), which analyze the value implication from other corporates operating similar business as the benchmark using the market ratio reference. The market ratio from the benchmark reflects the market mechanism and investors' perspectives on the corporation at a particular point in time. After IFA considers companies listed on the Stock Exchange of Thailand having similar business operations in Digital Transformation consulting, Customer Relationship Management (CRM), Data analytics, Digital Technologies, and software distributors of leading companies, which are Bluebik Group Public Company Limited ("BBIK"), Ditto (Thailand) Public Company Limited ("DITTO"), I&I Group Public Company Limited ("IIG") and NETBAY Public Company Limited ("NETBAY"), all of them are different in source of income, company size and financial structure while some companies have average historical periods less than a year, which not appropriate to calculate P/E and P/BV. Therefore, **the method is not appropriate** for this business valuation.

4. Market Value Approach

The valuation using market value approach will consider the trading market price of target company's ordinary shares including business fundamentals, general investors' interests, and potential and future growth of the company, which its historical trading prices in the Stock Exchange of Thailand can also reflect the intrinsic

value. For normal circumstance, investors can review relevant information, overall market data including various key predictions impacting toward BE8 financial result before buy or sell shares at desired price and volume, which implies investors' demand and supply and the return expectation. Given the asset acquisition transaction including conditions calculating using the approach, therefore, IFA is of the opinion that **the method is appropriate for BE8 valuation.**

5. **Discounted Cash Flow Approach**

The valuation using the discounted cash flow approach is generally based on various assumptions from actual and forecast data under stipulated industry conditions, economic and current environments including revenue generation, cost estimation, operating performance, and net cash flows. The Discounted Cash Flow Approach is well-reflected the company value to certain extent. However, BE8 is a listed company in the Stock Exchange of Thailand (SET), which its ordinary shares are traded upon the demand and supply of investors. Moreover, the offering price for the newly issued ordinary shares is determined by reference to the market price of BE8's ordinary shares. Therefore, the IFA is of the opinion that **the method is not an appropriate.**

IFA is of opinion that **the Market Value approach is appropriate** demonstrates BE8 intrinsic value. Through the method, IFA could calculate BE8 valuation between 7,217.77 million Baht and 8,803.25 million Baht, or equivalent to the share price between 36.09 Baht and 44.02 Baht per share.

5.3 BE8 and X10 Valuation Summary

The summary of share price between BE8 and X10 have been described as follows:

Valuation method	BE8		X10	
	Baht per share	Million Baht	Baht per share	Million Baht
1. Book Value Approach	3.21	642.65	76.22	60.97
2. Adjusted Book Value Approach	N/A	N/A	N/A	N/A
3. Market Comparable Approach				
3.1 Price to Book Value Approach	16.80 – 45.27	3,359.37 – 9,054.63	1,037.11 – 2,660.62	829.69 – 2,128.49
3.2 Price to Earnings Approach	28.73 – 40.85	5,745.69 – 8,169.77	681.42 – 1,284.32	545.14 – 1,027.46
5. Market Value Approach	36.09 – 44.02	7,217.77 – 8,803.25	N/A	N/A
6. Discounted Cash Flow Approach	19.00 – 20.21	3,801.00 – 4,042.11	828.22 – 903.73	662.58 – 723.01

Note: BE8 and X10 par value are at 0.50 Baht per share and 10 Baht per share respectively

Based on the summary, BE8 valuation using market value as the appropriate method is between 7,217.77 million Baht and 8,803.25 million Baht, or equivalent to the share price between 36.09 Baht and 44.02

Baht per share while X10 valuation using discounted cash flow as the appropriate method is between 622.58 million Baht and 723.01 million Baht or equivalent to price per share between 828.22 Baht and 903.76 Baht.

IFA can calculate a fair value consideration under three scenarios, which are total value consideration for X10, XR Resource, and Extend Resource Holding. The details are as follows:

1. Total Value Consideration for X10

IFA will compare a X10 corporate valuation against X10 transaction price. If the valuation is higher than that of transaction value, it is considered fair value. Through a discounted cash flow approach, X10 **valuation is between 662.58 million Baht and 723.01 million Baht**, which is higher than X10 **transaction payment at 620.64 million Baht**. Therefore, **the transaction is under a fair value**.

2. Total Value Consideration for XR Resource

For this case, IFA will compare a XR Resource corporate valuation upon its X10 share ownership against transaction payment toward XR Resource. If the valuation is higher than that of transaction payment, it is considered fair value.

XR Resource ownership percentage at 8.05 percent on X10 valuation between 662.58 million Baht and 723.01 million Baht is **between 53.34 million Baht and 58.20 million Baht**, which is higher than **transaction payment at 50 million Baht**. Therefore, **the transaction is under a fair value**.

3. Total Value Consideration for Extend Resource Holding

For Extend Resource Holding, IFA will consider a fair price based on appropriate ordinary share swap ratio between BE8 and X10, which BE8 is using newly issued ordinary share.

Corporate	Valuation (Million Baht)	Fair Value (Baht per Share)	Valuation Method
BE8	7,217.77 – 8,803.25	36.09 – 44.02	Market Value Approach
X10	662.58 – 723.01	828.22 – 903.73	Discounted Cash Flow Approach
Appropriate Swap Ratio (BE8 per one X10 share)		Between = $828.22 / 44.02$ = 18.81 and = $903.73 / 36.09$ = 25.04	

To exchange for one X10 share, BE8 is required **the appropriate share swap ratio between 18.81 shares and 25.04 shares**. Given planned transaction payment, BE8 will exchange for all X10 735,600 shares under the ownership of Extend Resource Holding with 14.59 BE8 million shares, which represents the share swap ratio **at 19.84 BE8 share per one X10 share**. Therefore, **the transaction is under a fair value**.

In conclusion, IFA is of the opinion that this asset acquisition from connected person is **reasonable with appropriate value.**

Part 6 : Opinion Summary of Independence Financial Advisor

IFA Perspective

Through the analysis on relevant information such as various conditions, advantages and disadvantages of entering into the transaction, advantages and disadvantages of entering into the transaction with connected person comparing with unknown parties, risks from entering into the transaction including the appropriateness of total value of consideration, the IFA opinions can be summarized as follows:

Entering into this transaction by purchasing X10, who has been engaging in IT business over 13 years, is a business expansion opportunity for the company and enhance its integrated software business service. BE8 expertise is in Customer relationship management platform (CRM - Customer Relationship Management) while X10 specializes in software services, an API (Application Program Interface) system that connects applications, data and devices altogether to make it easier to data collection and management. The transaction will enhance BE8 scope of customer services from proficient in the customer relationship platform as ending-point processing with additional services in the source of connecting.

Given X10 expertise on IT outsourcing service, it will advantage to acquire personnel with knowledge and expertise in software systems for promptly serve to client's requirement without training cost and resource for personnel development. Moreover, BE8 benefits from the IT outsourcing service, which X10 has expertise providing IT personnel for supporting BE8 projects, which originally have human resource shortage resulting for limited projects and the challenge of revenue growth. Based on the acquisition, it drives BE8 with stronger and positive company's performance.

For transaction payment, BE8 will settle through two approaches, which are cash payment with its source of funds from the capital increase and the initial public offering (IPO) as stated in the IPO's money utilization purpose for partnership investment (see detail in Part 3 item 3.7) and newly issued ordinary shares through private placement. Consequently, the Company does not require to use cash flow for payment, which may impact its liquidity or to acquire loans from financial institutions, which cause additional liabilities or higher financial cost. Although the payment through newly issued ordinary share through private placement will have control dilution and price dilution toward current shareholders (see details in Part 4 item 4.2.2.1), BE8 board of directors percept of future benefits over such dilution. In addition, the current shareholders would have no significant impact for price dilution because offering price on newly ordinary shares is with a discount of not more than 10% from the market price (the weighted average price for last seven business days prior to the date of the Board of Directors' resolution to approve the asset acquisition and connected transactions)

Related to short term loans to connected persons in X10, XR Resource and Extend Resource Holding will require related parties to pay off short-term loans (32.71 million Baht according to the audited financial statement as

of December 31st, 2021) following condition precedent under the EBT contract, which results for better X10 liquidity. IFA is of opinion that the condition precedent is appropriate.

After review advantages and disadvantages for entering into the transaction, and aforementioned risks, IFA is of the opinion that the asset acquisition with connected person through the entire business transfer from both XR Resource and Extend Resource Holding is reasonable.

IFA can calculate a fair value consideration under three scenarios, which are total value consideration for X10, XR Resource, and Extend Resource Holding. The details are described as follows:

1. Total Value Consideration for X10

IFA will compare a X10 corporate valuation against X10 transaction price. If the valuation is higher than that of transaction value, it is considered fair value. Through a discounted cash flow approach, X10 **valuation is between 662.58 million Baht and 723.01 million Baht**, which is higher than X10 **transaction payment at 620.64 million Baht**. Therefore, **the transaction is under a fair value**.

2. Total Value Consideration for XR Resource

For this case, IFA will compare a XR Resource corporate valuation upon its X10 share ownership against transaction payment toward XR Resource. If the valuation is higher than that of transaction payment, it is considered fair value.

XR Resource ownership percentage at 8.05 percent on X10 valuation between 662.58 million Baht and 723.01 million Baht is **between 53.34 million Baht and 58.20 million Baht**, which is higher than **transaction payment at 50 million Baht**. Therefore, **the transaction is under a fair value**.

3. Total Value Consideration for Extend Resource Holding

For Extend Resource Holding, IFA will consider a fair price based on appropriate ordinary share swap ratio between BE8 and X10, which BE8 is using newly issued ordinary share.

The summary is as follows:

Corporate	Valuation (Million Baht)	Fair Value (Baht per Share)	Valuation Method
BE8	7,217.77 – 8,803.25	36.09 – 44.02	Market Value Approach
X10	662.58 – 723.01	828.22 – 903.73	Discounted Cash Flow Approach
Appropriate Swap Ratio (BE8 per one X10 share)	Between = $828.22 / 44.02$ = 18.81 and = $903.73 / 36.09$ = 25.04		

To exchange for one X10 share, BE8 is required **the appropriate share swap ratio between 18.81 shares and 25.04 shares**. Given planned transaction payment, BE8 will exchange for all X10 735,600 shares under the ownership of Extend Resource Holding with 14.59 BE8 million shares, which represents the share swap ratio **at 19.84 BE8 share per one X10 share**. Therefore, **the transaction is under a fair value**.

In conclusion, IFA is of the opinion that this asset acquisition from connected person is **reasonable with appropriate value**. It is considered that shareholders **should approve** on the transaction.

Nevertheless, the management is strongly recommended to strictly comply with the contract term especially for debt repayment on loans to directors including planning to improve the management of financial accounting as commented by the accounting auditors (see details on attachment 2 item 2.1).

In consideration of approval or disapproval of the transaction with a connected transaction according to the Notification on Connected Transaction, shareholders could carefully study the information, reasonability, and IFA opinions presenting in the report. Thus, a decision to approve or not to approve on the transaction is upon the shareholders' discretionary.

Independent Financial Advisor Report

WELCAP Advisory Company Limited as an independent financial advisor of the Company certifies using prudence and reasonableness in accordance with professional standards toward the fair opinion and analysis by taking into interests of the shareholders as the priority.

Yours sincerely

WELCAP Advisory Co., Ltd.

.....
(Mr. Pipath Kittiakrastien)

Director

.....
(Mr. Sith Boonchusanong)

Director

.....
(Mr. Badin Rittiboonchai)

IFA Operator

Attachment 1 : Summary of BERYL 8 PLUS PUBLIC COMPANY LIMITED

1. Corporate Overview

Company name	: BERYL 8 PLUS PUBLIC COMPANY LIMITED
Type of Businesses	: A digital technology consulting with a comprehensive offering in CRM, Analytics, and Digital Technology, as well as software resellers of leading companies such as Salesforce, Google, MuleSoft and Tableau.
Registration No.	: 0107564000162
Date of incorporation	: 30 October 2009
Company Location	: The 9th Tower Grand Rama 9 Building (Tower B), Floor 19, 33/4 Rama 9 Road, Huai Kwang Bangkok 10310
Registered Capital	: 100,000,000 Baht and number of shares 200,000,000 shares Par value Baht 0.50 per share (As of March 2022)
Issued and paid-up capital	: 100,000,000 Baht and number of shares 200,000,000 shares Par value Baht 0.50 per share (As of March 2022)

2. Corporate Profile

Beryl 8 Plus Public Company Limited ("The Company") Registered company listed on October 30, 2009. With paid-up registered capital of 1 million baht. Operate a consulting business on Digital Transformation. Provide one-stop service in Customer Relationship Management (CRM), Data Analytics and digital technology. The company specializes in CRM systems based on Salesforce software. and is a software reseller for other leading companies such as Google MuleSoft and Tableau. At the beginning of the business, the company provides salesforce software design and installation services. which is the first customer relationship management system ("CRM") in Thailand Due to the view that the key principles for successful business, entrepreneurs must be able to satisfy the customers who use the company's services. As well as seeing the opportunity from many overseas entrepreneurs who have been successful in generating sales growth from choosing a CRM system software. Therefore, the company believes that the CRM system will benefit the business. and Thai entrepreneurs as well And it has the same high growth rate in terms of users as in the United States, the country where the software was invented. After the company's establishment in 2009, the business has grown continuously and in 2013, the company received a consulting service to install Salesforce software for customers in the financial services industry for the first time.

Independent Financial Advisor Report

Major developments of the company

Month/Year	Description
October 2009	A registered company established with a registered and paid-up capital of 1 million baht, divided into 10,000 ordinary shares, with a par value of 100.00 baht per share, on October 30, 2009. Type of Businesses A digital technology consulting with a comprehensive offering in CRM, Analytics, and Digital Technology, as well as software resellers of leading companies such as Salesforce, Google, MuleSoft and Tableau etc.
February 2013	The company has received consulting services for installing Salesforce software for customers in the group. The financial services industry for the first time.
April 2013	The Company increased its registered capital to 2.00 million baht on April 22, 2013 by issuing 10,000 newly issued ordinary shares with a par value of 100.00 baht per share to shareholders in the existing business. for use in business turnover.
August 2014	The Company increased its registered capital to 4.00 million baht on August 1, 2014 by issuing 20,000 new ordinary shares with a par value of 100.00 baht per share to the existing shareholders. for use in the business.
December 2014	The Company has been selected to be the Salesforce software installer for the company. One of the world's leading technology in the United States.
April 2015	The company set up a subsidiary in the United States. under the company name Beryl 8 Plus, Inc. The registered capital is 0.44 million baht, with the main objective of providing services that the company receives in the United States. However, due to being able to use a company in Thailand to provide such services and it has been successfully carried out. And there is no additional service in the said subsidiary, the Board of Directors Meeting No. 1/2019 held on March 28, 2019 therefore resolved to approve the registration of the cancellation of the said subsidiary.
June 2015	The Company increased its registered capital to 10.00 million baht on June 2, 2015 by issuing 60,000 new ordinary shares with a par value of 100.00 baht per share to the existing shareholders and new shareholder for use in the business.
December 2015	The Company has entered into a contract to become an Official Salesforce Software Reseller.
March 2016	The Company has entered into an alliance agreement with MULESOFT, a system provider that will connect the software. or applications together (Application Programing Interface or "API") as a distributor (System Integration / Value-Added Reseller) in Thailand.
May 2016	The Company entered into a partnership agreement as a reseller with Google Cloud Platform.
October 2017	The Company has been named a Platinum Partner (now renamed Summit) by Salesforce.

Independent Financial Advisor Report

Month/Year	Description
February 2018	The Company increased its registered capital to 33.50 million baht on February 12, 2018 by issuing 235,000 newly issued ordinary shares with a par value of 100.00 baht per share to the existing shareholders. for use in the business.
April 2018	The Company entered into an alliance contract with Google G-Suite Partner, which was later converted to Google Workspace.
December 2019	The company registered the establishment of Beryl 8 Plus - Vietnam Company Limited in Vietnam with registered capital of 694.35 million VND or approximately 1.04 million baht to engage in consulting business. Design and installation of a CRM (Implementation) program, including a comprehensive maintenance service in Vietnam.
December 2020	The company increased the registered capital to 34.66 million baht and the Board of Directors' Meeting No. 5/2020 on 8 December 2020 and the Extraordinary General Meeting of Shareholders No. 1/2020 on December 23, 2020. The company increased the registered capital to 34.66 million baht and the Board of Directors Meeting No. 5/2020 on December 8, 2020. and the Extraordinary General Meeting of Shareholders No. 1/2020 on December 23, 2020 approved the investment of SFV in the Company. By issuing 11,552 newly issued ordinary shares with a par value of 100.00 baht per share, offered to SFV to become a business alliance with the Company on December 24, 2020 Beryl 8 Plus - Vietnam Company Limited. The Company has been appointed and entered into a contract to be the first Salesforce (Reseller Partner) license in Vietnam.
May 2021	<p>The Company increased its registered capital to 100.00 million baht on May 28, 2021 by issuing 130.69 million new ordinary shares with a par value of 0.50 baht per share according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/21 on 27 May 2021 approved the Company to proceed as follows:</p> <ol style="list-style-type: none"> 1. The company transformed into a public company limited. and change the name to Beryl 8 Plus Public Company Limited. 2. The company changed the par value of ordinary shares from the original 100.00 baht per share to 0.50 baht per share. 3. The company increased the registered capital of 65.34 million baht from the former registered capital of 34.66 million baht, amounting to 100.00 million baht by issuing 130.69 million new ordinary shares with a par value of 0.50 baht per share. 4. The Company allocates 80.69 million new ordinary shares to the group of existing shareholders with a par value of 0.50 baht per share. *

Month/Year	Description
	<p>5. The Company allocates new ordinary shares by offering 50.00 million ordinary shares to the general public with a par value of 0.50 baht per share.</p> <p>6. The Company has a resolution that the Company has approved the use of the Company's ordinary shares registered as securities listed in stock market (mai)</p> <p>* The Company registered the increase of paid-up capital with a total value of 75.00 million baht on June 18, 2021.</p>
August 2021	The Company was approved by the Board of Directors No. 2/21 (after conversion) on August 11, 2021 with a resolution to establish a subsidiary in Singapore named Beryl 8 Plus (Singapore) Pte. Ltd. . According to the terms of being a distributor with Snowflake, a business partner. And to expand the Company's international services in the future, currently in the process of registering the establishment of the company.
September 2021	The company has been appointed as a distributor of DocuSign products from Ingram Micro (Thailand) Co., Ltd., which is a distributor from manufacturers and product owners under the DocuSign trademark in Thailand.
November 2021	The Company was listed on the Market for Alternative Investment (“mai”) under the share name “BE8”. The Company established Beryl 8 Plus (Singapore) Company Limited with a registered capital of 20,000 Singapore dollars. For support the growth in the region in the future and to support Become a distributor of Snowflake products. The Company has been appointed as a distributor of Genesys products from Genesys Cloud Services B.V., which is a distributor of manufacturers and product owners under the Genesys trademark. * The Company registered the increase of paid-up capital with a total value of 100.00 million baht on November 2, 2021.
December 2021	The Company has closed its subsidiary Beryl 8 Plus, Inc. in the United States because customers in the United States can now receive services and conduct transactions with Thai companies directly.

3. Board of Directors and Shareholder Structure

Board of Directors

As of March 28, 2022, there are 9 members of the Board of Directors, whose names are as follows:

First Name- Last Name	Position
1. MR.CHATCHAVAL JIARAVANON	Chairman of The Board of Directors
2. MR.APISEK TEWINPAGTI	Chief Executive Officer / Director
3. MR. KARN PUNYACHAROENSIN	Director

Independent Financial Advisor Report

First Name- Last Name	Position
4. MISS NITHINART SINTHUDEACHA	Director
5. MR. SEAN PLAYER WOLFMAN	Director
6. MR. VASIN SRISUKRI	Director
7. MR. THREEKWAN BUNNAG	Independent Director/ Chairman of the Audit Committee
8. MR. CHATRAPEE TANTIXALERM	Independent Director/Audit Committee
9. MR. UDOMSAKDI APICHTHANAPATH	Independent Director/Audit Committee

Source: www.set.or.th

Authorized Director

MR.APISEK TEWINPAGTI , MISS NITHINART SINTHUDEACHA , MR. VASIN SRISUKRI or MR. SEAN PLAYER WOLFMAN Two of these four directors sign and affix the Company's seal.

Shareholder Structure

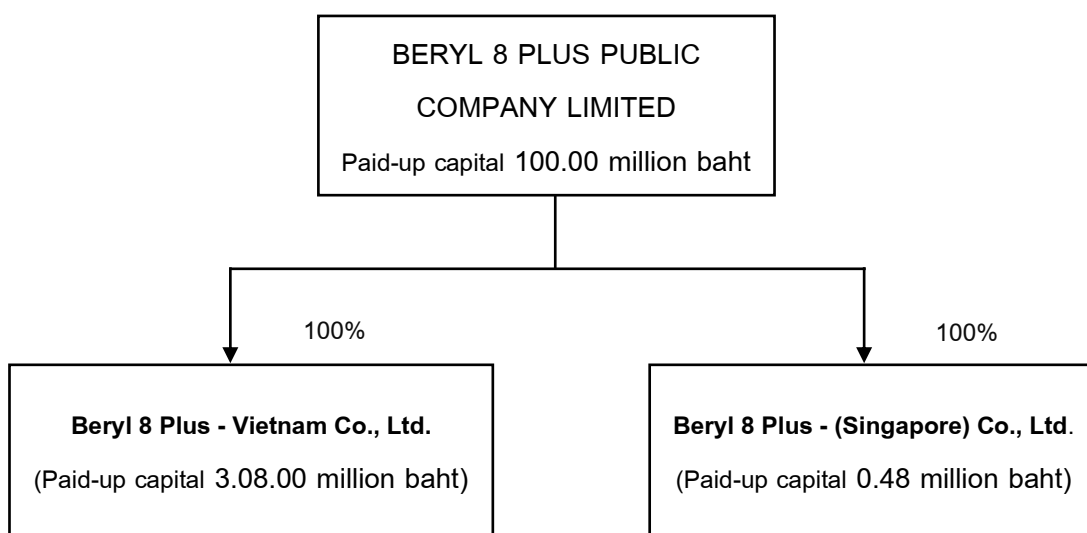
As of March 28, 2022, the list of the top 10 shareholders is as follows:

No.	First Name- Last Name	As of March 28, 2022	
		No. of share	Percentage (%)
1	MR.APISEK TEWINPAGTI	54,360,991	27.18
2	MISS PIMKAN PUNYACHAROENSIN	29,064,903	14.53
3	MR. SATAPORN NGAMRUENGPHONG	12,150,400	6.08
4	MISS NITHINART SINTHUDEACHA	10,777,141	5.39
5	MR. WORAWIN TAEWINTHAPAKTI	10,409,693	5.20
6	MR.CHATCHAVAL JIARAVANON	8,250,208	4.13
7	MISS AMONYA PUSSARAKMALAI	6,662,496	3.33
8	Salesforce Ventures LLC 2,3 ("SFV")	5,000,116	2.50
9	MR. ATTHAPOL SITTIPONGTANAKUL	4,950,000	2.48
10	MR. VASIN SRISUKRI	3,546,684	1.77
11	Other	54,827,368	27.41
Total		200,000,000	100.00

Source: www.set.or.th

Shareholding Structure of BE8 Group

Shareholding Structure of the Company Group



Note: Beryl 8 Plus, Inc.- USA has terminated the business on December 6, 2021 according to the resolution of the Board of Directors Meeting of Beryl 8 Plus Company Limited No. 1/2019 held on March 28, 2019.

Subsidiary information

No.	Company	Details
1.	Beryl 8 Plus - Vietnam Co., Ltd. Date of incorporation Type of Businesses Registered Capital Paid-up capital Shareholding of BE8	Office 3, 9B Thai Van Lung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam 9 December 2019 Business of consulting and technology service providers focused on Cloud Solutions by providing design, installation and distribution services for Salesforce software and other software. 2,314,500,000 VND or about 3,084,000 Baht 2,314,500,000 VND or about 3,084,000 Baht 100%
2.	Beryl 8 Plus, Inc.* Date of incorporation Type of Businesses	660 4th Street, #197 San Francisco, California 94107, USA April 2015 Business of consulting and technology services that focus on Cloud Solutions in the United States.

No.	Company	Details
	Registered Capital	12,600 USD or about 437,000 Baht
	Paid-up capital	12,600 USD or about 437,000 Baht
	Shareholding of BE8	100%
	* The business was terminated on December 6, 2021 according to the resolution of the Board of Directors Meeting of Beryl 8 Plus Company Limited No. 1/2019 held on March 28, 2019.	
3.	Beryl 8 Plus - (Singapore) Co., Ltd.	64D Kallang Pudding Road #01-00 Tannery Building Singapore 349323
	Date of incorporation	8 November 2021
	Type of Businesses	Business type Information Technology Consultant (except cybersecurity) to support future growth in the region and to support Being a distributor of Snowflake products in Singapore.
	Registered Capital	202138683Z
	Paid-up capital	20,000 SGD or about 479,957 Baht
	Shareholding of BE8	20,000 SGD or about 479,957 Baht
	Date of incorporation	100%

4. Scope of business

The Company operates a consulting business on Digital Transformation. By providing a full range of services, the company works with customers to bring innovation and digital technology to use to increase the efficiency. the ability to compete for customers Operate a consulting business on Digital Transformation. by providing a full range of services. The company works with customers to bring innovation and digital technology to install (Innovation & Technology) to increase the efficiency. the ability to compete for customers . The company Recognizes the importance of Digital transformation because disruption of business can occur all the time. whether with new innovations New business models or rapidly changing customer behavior The most important thing for every organization is still the customer. Therefore, the Company's Digital Transformation focuses on Customer Relationship Management (CRM) and Data Analytics by using digital technology.

The company is committed to providing services to meet the needs of Digital Transformation. of customers from the experience in the business for more than 12 years. The company has been given the opportunity to work with customers of both large enterprises (Enterprise) and small (SME) for more than 250 projects. In many industrial groups both domestically and internationally Starting from consulting and planning on digital strategy and business development planning with digital technology (Strategy Consulting) Then it will be a part of software selection and system development (Technology Consulting) as planned after that. It is a service for storing and managing big data, building analytical modeling and using Artificial Intelligence (Big Data & AI) technology. To

create in-depth understanding of customers and use various information for maximum benefit After the development of the system is completed, the company also provides support services. and take care of technology systems for customers. Such as providing after-sales system maintenance, assistance in solving problems from using the installed system (Technology Support Service), providing technology personnel for customers (Managed Service), as well as organizing training to increase their potential. to the customer's business (Digital Capability Building)

In addition to the aforementioned expertise, the company is also a distributor. and partner with software companies Leading the world in fields such as Salesforce, Google, MuleSoft, Tableau, Snowflake Cloudera, and DocuSign, among others, the company will work with software partners to meet customer needs to achieve their goals.



The diagram shows an example of the platforms and software the company provides.

From the above-mentioned work Types of services can be grouped as follows:

1) Strategy and Technology Consulting Strategic and Technology Consulting Services strategy and technology development starts from planning with customers in laying out the direction. and strategies for doing Digital Transformation and implementing system design, system development, and potential development Technology of employees in the organization according to the planned work plan, which can be divided into 3 main types as follows:

1.1) Strategy consulting work such as Digital Transformation Strategy, CRM Strategy and Sales and Marketing Strategy

1.2) Design system development work and creating solutions (Implementation)

1.3) Work on technology capacity development, personnel and training.

2) Technology Service Technology service consists of the sale of the right to use the software license for the number of users and the agreed period. From the software that the company Get the right to be a reseller (Reseller Partner) or choose to install for customers including after installation services such as maintenance and maintenance services and other supporting works It can be divided into two main types:

2.1) Licensing and Subscription Sales

2.2) Support and maintenance of technology systems and technology personnel recruitment

4.1 Structure of Revenue

The Company's revenue structure in 2019 - 2021 is as follows:

Type of Business	2019		2020		2021	
	MB	%	MB	%	MB	%
Strategy and Technology Consulting	194.05	62.30	191.44	61.25	201.10	53.05
Technology Service	116.39	37.36	120.35	38.51	175.86	46.39
- License and Subscription	62.25	19.98	58.80	18.81	90.81	23.95
- Support and Maintenance and (Managed Service	54.14	17.38	61.55	19.69	85.05	22.44
Service income	310.43	99.66	311.79	99.76	376.96	99.44
Other (1)	1.05	0.34	0.76	0.24	2.14	0.56
Total	311.49	100.00	312.55	100.00	379.10	100.00

Note : (1) Other income such as interest income, gain (loss) from exchange rate and profit (loss) from asset disposal, etc.

4.2 Business Scope

4.2.1 Strategy and Technology Consulting

The company offers strategy and technology consulting services, including consulting and digital strategy planning. including planning for business development with digital technology and planning customer relationship (CRM) strategies. The company has principles in digital strategy planning and customer relationship strategy (CRM Strategy) as follows.

1) Digital Strategy

company will start from collecting information to understand customers' business in depth. Industry data, challenges and opportunities for growth using technology, and then assesses the potential of today's client organizations to assess where they need to be developed. Then, the organization's technological development goals are designed, and the target system structure is formulated to be developed in each period. Finally, the

activities that need to be performed are designed, prioritized, and summarized into a short-, medium-, and long-term action plan.



An example picture of the Company's digital strategy

In addition, in doing Digital Transformation, the Company also has to consider the linkage of all elements of the organizational balance. and impact on stakeholders with the following important components:



An example picture of the Company's digital strategy

2) Customer Relationship Management System (CRM Strategy)

The principles of customer relationship strategy have evolved continually in the past. which can be divided into three main phases in the first organization That is, each department has a system Store and manage customer data designed specifically for departmental operations. For example, the sales department has its own dataset, the marketing department has its own dataset. The service department also has its own data set. All information may They are stored separately on different systems and are not shared with each other. This principle has its advantages. Simplicity is uncomplicated. But it will be an obstacle that makes the service intermittent. including incomplete information or redundant data collection.

For the second period is to begin exchanging information between organizations by connecting the system (System Integration) together, making it possible to link customer data between organizations. What follows is the complexity of connect the system which may cause duplication or the difficulty in reconciling the changes that have occurred. There is also an opportunity to Impact on other systems The integration of integrated CRM is less agile, often takes a long time to change.

Continuing to the third era Customer relationship strategy will be centralized (Unified CRM) which comes from Customer-centric The customer will be the center point that every department focuses on creating. Great customer experience throughout the interaction cycle, cause a single platform that combines data from all departments together All departments can use the same database. exchange and coordinate well. It can also increase the speed (Agility) to the system because the single platform model (Single Platform) can adjust the system easily and quickly. and able to meet the changing needs of customers.

Based on the aforementioned concepts, the Company has developed and designed the Company's Customer Relationship Strategy (CRM Strategy), which has the following principles of strategy planning and development:

(1) Single View of Customer 360 Starting from the organization, there must be complete customer information from all angles in 360 degrees. The system will collect All past corporate customer data across all departments From general information Customer preferences, past sales or service information. Information that is communicated in all channels that customers have with the organization including information outside the organization such as information from online and social media, causing the department. The relevant work can be fully informed of the customer's information. able to offer products and services appropriately with the needs of customers This will help create an impression of customers. and result in Increasing revenue from sales and services of the organization.

(2) Omni Channel Everything CRM system will help connect marketing in the form of Omni channel is to combine all contact channels into one. This creates a good experience and the highest standards are equal across all channels for customers, even those that are not owned by the organization.

(3) Personalized For Each Customer Journey The CRM system will work from marketing through various channels in social media to make customers know. and is widely recognized. Then the system will present the information of goods and services Including the presentation of relevant information or articles (Content) to help in consideration. Make customer decisions by analyzing the information of that customer. When customers want to buy products or services, the system will connect to various forms of payment systems to facilitate customers. After that, customer satisfaction data will be kept for further service development. Before finally, the system will continue marketing by sending advertisements or promotions to customer groups that are in the organization's database in order to make purchases or use the service continuously.

(4) Connected Operations is to bring all relevant departments in the organization to be on the same platform and have the same set of databases. Make communication within the organization more efficient. There is continuity in every step of customer service and in the same direction.

(5) Big Data and AI for Better CRM using Big Data analytics and Artificial Intelligence (A.I.) technologies to help build long-term CRM throughout the customer lifetime. that the organization will be able to create experiences and good relationship with customers in all channels Including offering products and services that meet specific needs It is important for a person to understand their behaviors and needs.

After both strategies are laid out, the company also provides development and system integration services. (Implementation and System Integration) and develop related applications. The company has a method for developing and Project management in 2 ways is: 1) Waterfall 2) Agile In addition, the company It can also provide Agile project development and management services, a process that reduces the workload and documentation. By focusing on communication and coordination of the team to jointly develop products faster. The company's Agile project management focuses on 3 components: (1) Planning and Stakeholder Management (2) End-To-End Delivery for Each Release (3) Enablement

In addition to the work of strategic consulting (Consulting) and system development. (Implementation) As mentioned above, the Company also offers potential development services. in digital technology for customers' personnel which is a training service for Customer personnel and teams to have knowledge and increase work potential Keep up with the rapid development and change in technology in the present era. The scope of service is set according to the agreement with the customer within the specified period. The service fee depends on the complexity of the work, the number of personnel and the amount of time

expected to be spent on each project during the year 2019 - 2021. The Company has revenue from strategic consulting services and Technology valued 194.05 million baht, 191.44 million baht and 201.10 million baht, or equivalent to 62.30%, 61.25 percent and 53.05% of total revenue, respectively.

4.2.2 Technology Service

1) License and Subscription

It is a service in digital transformation. with a team of qualified and reputable It is accepted in the industry, making the company Appointed by a world-class software manufacturer Many of them act as agents for selling use rights and leasing the licenses of various software systems, including, Salesforce, Google, MuleSoft and Tableau. For operations in Thailand, where the company will evaluate the needs and purpose of use of the customers mainly by the product. The main software that the company Appointed as distributors (Reseller Partner) and consultants and developers (Consulting Partner) are as follows:

(1) Customer Relationship Management (CRM) from Salesforce The Company is a reseller partner of Salesforce.com, Inc. ("Salesforce") from the United States. Management software provider The World's Leading Customer Relationship ("CRM") Salesforce is a shareable software CRM. Marketing is the number 1 in the world. The company's customers can lease the right to use the software system management Customer relationship (CRM) from Salesforce through the company in the form of Software as a Service (SaaS). Businesses can implement a customer-centric relationship management strategy. The system will collect and collect information of each customer from all departments and all related channels in one place. resulting in a single platform where every department is on the same platform using the same database and is in real time, resulting in all departments



can access information easily, conveniently, quickly, able to respond to customer needs suddenly which can lead to creating a great customer experience.

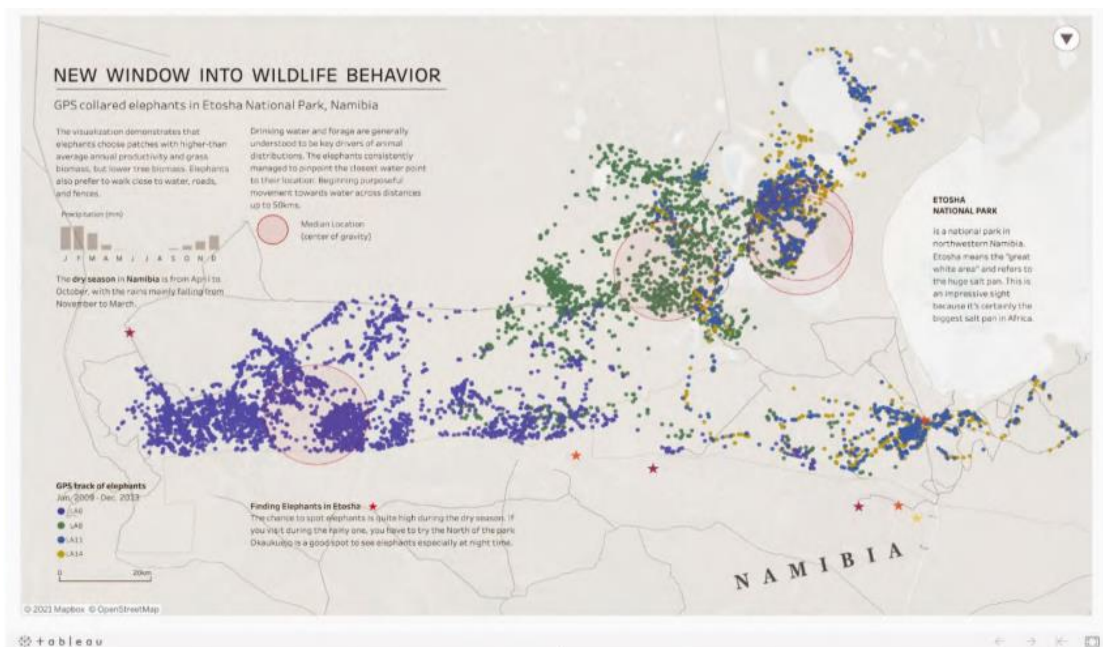
Salesforce CRM Product Diagram (source www.salesforce.com)

(2) Google Workspace form Google

The company has reached a partnership agreement with Google Workspace, formerly known as G Suite, which is Google's platform that enables continuous and seamless collaboration across organizations. Google Workspace provides businesses with custom email and collaboration tools, such as: Gmail, Calendar, Google Meet, Chat, Google Drive, Google Docs, Google Sheets, Google Slides, Google Form, Sites and many more. In addition, the product model can be adapted to suit various sizes of organizations, small, medium and large as well, which customers can choose according to their business and usage needs.

(3) system for presenting information and designing information reports from Tableau

The Company is a distributor of products on the Tableau platform, a service provider of the platform. Presenting data in the form of Data Visualization and the world's leading Business Intelligence. by Tableau Products will be able to bring raw data (Data) to present in the form of pictures (Visualization) to make information users easier to understand and able to make timely decisions. In 2019, Salesforce also acquired Tableau, giving users of both systems greater access to new business tools and solutions.



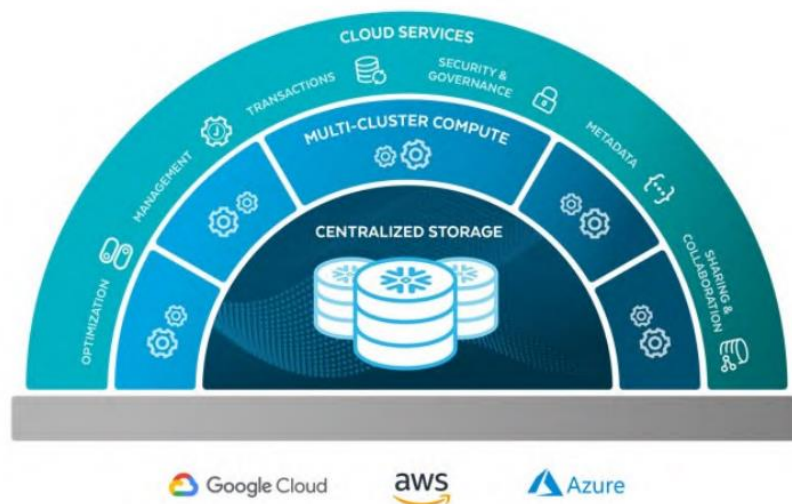
sample picture Visualization Created with Tableau products (source public.tableau.com)

Tableau products and platforms are popular with organizations all over the world. Due to the ease of use with VizQL, a technology that allows visualization of data with just drag and drop (Drag and Drop), it is

possible to present data in a beautiful format, easy to understand and apply. Continued in-depth work effectively. And the use of the Tableau platform also increases its capabilities. to the skills and concepts of employees in the organization to have concepts and applications of information to create benefits and drive business in a better direction .

(4) The Data Cloud Platform form Snowflake

Snowflake is a system that allows linking and storing of information that is often scattered across multiple locations. Resources are easier and faster to centralize. Became the primary source of information credibility It is standardized and meets users with various data needs in one platform. whether in use in the form Data Warehouse, Data Lake or data for advanced analysis by Data Scientist. It also reduces the burden of IT management and, most importantly, helps organizations easily manage and control expenses. because the price is charged according to the actual usage and according to the size of the data stored.



An example image of Snowflake's behavior (source www.snowflake.com).

The company chose to use Snowflake, a system of Snowflake Inc. A well-known data warehouse software company from the United States, Snowflake simplifies the analysis of data stored in various cloud storages and allows users to access multiple roles. can be used simultaneously.

In addition, the unique advantages of Snowflake is a data warehouse that is flexible, that is, the system can automatically scale as accessibility increases. meanwhile It can shrink with less use. Resources used from the system are reversible. Safety of use that is transparent, reliable and meets international standards. All this made Snowflake more and more popular.

(5) Platform for linking data between applications from MuleSoft

MuleSoft is a leader in the development of Application Networks, the Any point Platform, which enables organizations to bring their data and applications to that are used to connect to each other with the software API

of MuleSoft as a middleware to connect middleware. Currently, there are many Pre-built Connectors and Pre-built Templates to choose from. Allows organizations to create new services quickly. Support for use on both Private Cloud, Public Cloud and On-premise.

MuleSoft is one of the leading companies in the world. which is a subsidiary of Salesforce from the fact that Salesforce has been investing since mid-2017 2018, which will lead to joint development and It benefits users in obtaining a more effective product.

(6) Electronic signing system and online document management from DocuSign

DocuSign provides Electronic signature and Electronic Document Management to help every organization work faster and more convenient. The user can define who can sign the document and the system. It will be sent to each signer via email. Save both the time and resources required to Deliver documents traditionally and are still highly secure with encryption, most importantly, legally effective. Like paper signings, DocuSign is one of the world's leaders in electronic signatures. The company was listed on the NASDAQ in 2018, giving it a high level of stability and investment in technology development. continuously

(7) Comprehensive service center management system from Genesys

Genesys is the world's leading cloud contact center management system with all customer communication channels. such as by phone, email, chat, text or social media into a single Omni-Channel platform. and also has AI technology Help analyze customer data in real time. To support organizations to deliver impressive service experiences to customers in the digital age. In addition, Genesys systems support connections to various systems. such as customer relationship management system Human Resources Management System Internal communication systems and artificial intelligence systems help all organizations to increase their technology capabilities seamlessly and create Better customer experience can be more perfect.

(8) Enterprise Resource Management System (ERP) form Odoo

Odoo is an Open Source software from Belgium by Odoo. It covers a wide range of applications. Including both B2C and B2B sales systems, purchasing systems Warehouse Management System production planning system financial and accounting systems, etc. In addition to the modules mentioned above, Odoo is also easy to develop to support customers' businesses. Reports according to the Revenue Department's standards, such as tax invoices, input tax reports Sales tax reports, etc.

(9) Products developed by the company

In addition to the world-class systems and software that the Company have chosen to design and install Connecting the system to customers, the company has also developed its own products. The company has brought in experience, expertise and understanding of the needs of customers in various industries to develop various products to respond to customer needs and enhance efficiency Improved performance of the installed

system Examples of products that the company developed by itself, including BE8 Loyalty Management BE8 Corporate Banking Solution BE8 Omni Channel Package BE8 Chat Bot BE8 Survey App etc.

During the year 2019 - 2021, the company has revenue from the sale of usage rights and the lease of system usage rights. valued at 62.25 million baht and 58.80 million baht and 90.81 million baht or equivalent to 19.98% and 18.82% and 23.95% of total revenue respectively.

4.2.3 Support and Maintenance and Managed Service

Business Support and Staffing consists of services to assist customers in using Digital technology and systems work that developed, installed and connected the system successfully Providing personnel with knowledge and expertise in digital technology and services for developing digital technology capabilities for customers' personnel, consisting of Services to assist customers in the use of digital technology and software and technology personnel service.

In the period 2019 - 2021, the Company has income from support and maintenance of technology systems and personnel recruitment valued at 54.14 million baht, 61.55 million baht and 85.05 million baht, or equivalent to 17.38%, 19.69% and 22.44% of total revenue, respectively.

The Company's investment promotion certificate

No. BOI	Type BOI	Important rights and benefits	date of issue	expiration date
2375 (7)2556	Software business in the category of Enterprise Software and Digital Content Type 5.8 Software business.	Exemption from corporate income tax on net profit from the promoted business operation for a period of 8 years starting from the date that income from that business is started (17 October 2013).	October 1, 2013	October 16, 2021
64-0603-1-00-2-0	Enterprise Software Type 5.7.2 Enterprise Software and/or Digital Content Development.	Exemption from corporate income tax on net profits derived from the promoted business operation for a period of 5 years from the date of the commencement of income from that business (June 12, 2021).	June 11, 2021	June 11, 2026

5. Financial Statements (Summary of Consolidated Financial Information of BE8)

The financial position information of BE8 is based on the financial statements as follows:

1. Consolidated financial statements for the year ended December 31, 2019, December 31, 2020 and December 31, 2021 audited by EY Office Company Limited, which is an auditor approved SEC.
2. Information of consolidated financial statements for the three-month period ended March 31, 2022, which were reviewed by EY Office Company Limited, which is an auditor approved by SEC.

5.1 statement of financial position

Balance Sheet	Consolidated financial statements for the year and three-month ended period			
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Mar 31, 2022
	Audited	Audited	Audited	Reviewed
	MB	MB	MB	MB
Current Assets				
Cash and cash equivalents	27.79	5.93	301.35	253.86
Investments in fixed income fund	30.02	119.40	200.64	200.79
Restricted bank deposit	4.62	2.39	-	-
Trade and other receivables	25.81	17.71	74.94	86.24
Short-term loan to subsidiary	-	-	-	-
Contract assets	69.66	51.17	61.68	80.25
Advance payments for services	14.65	14.91	22.52	41.22
Other current assets	1.69	1.51	2.58	2.91
Total current assets	174.24	213.01	663.72	665.26
Non-current assets				
Restricted bank deposit	0.90	-	26.20	42.38
Investments in subsidiaries	-	-	-	-
Leasehold improvement and equipment	19.92	16.07	13.12	13.87
Intangible assets	0.22	0.07	8.58	8.45
Deferred tax assets	3.11	12.15	13.51	14.06
Right-of-use assets	38.86	36.31	34.83	34.31
Other non-current assets	1.35	1.45	1.52	2.31
Total non-current assets	64.35	66.05	97.75	115.39
Total assets	238.59	279.06	761.47	780.65
Liabilities and shareholders' equity				

Independent Financial Advisor Report

Balance Sheet	Consolidated financial statements for the year and three-month ended period			
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Mar 31, 2022
	Audited	Audited	Audited	Reviewed
	MB	MB	MB	MB
Current liabilities				
Trade and other payables	41.27	105.23	32.33	17.25
Current portion of lease liabilities	2.61	3.02	3.73	3.71
Contract liabilities	18.30	31.86	35.44	42.43
Income tax payable	-	0.04	1.42	1.51
Other current liabilities	4.87	6.85	12.82	15.33
Total current liabilities	67.05	147.00	85.75	80.23
Non-current liabilities				
Lease liabilities, net of current portion	35.01	33.02	31.69	31.26
Provision for long-term employee benefits	12.10	17.56	22.83	24.20
Other non-current liabilities	2.38	3.42	2.29	2.31
Total non-current liabilities	49.49	54.00	56.81	57.77
Total liabilities	116.55	201.00	142.56	138.00
Shareholders' equity				
Share capital				
Registered				
335,000 ordinary shares of Baht 100 each	33.50	-	-	-
346,552 ordinary shares of Baht 100 each	-	34.66	-	-
200,000,000 ordinary shares of Baht 0.50 each	-	-	100.00	100.00
Issued and fully paid up				
335,00 ordinary shares of Baht 100 each	33.50	-	-	-
346,552 ordinary shares of Baht 100 each	-	34.66	-	-
200,000,000 ordinary shares of Baht 0.50 each	-	-	100.00	100.00
Share premium	-	27.07	486.25	486.25
Retained earnings				
Appropriated-statutory reserve	3.37	3.37	7.62	7.62
Unappropriated	85.18	12.98	24.87	48.66
Other components of shareholders' equity	(0.01)	(0.01)	0.17	0.13
Total shareholders' equity	122.05	78.06	618.90	642.65
Total liabilities and shareholders' equity	238.59	279.06	761.47	780.65

5.2 Income Statements

Income Statements	Consolidated financial statements for the year ended			Consolidated financial statements For the three-month period ended	
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022
	Audited	Audited	Audited	Reviewed	Reviewed
	MB	MB	MB	MB	MB
Revenues					
Revenue from sales and services	310.43	311.79	376.96	87.26	122.88
Other income	1.05	0.76	2.14	0.06	0.93
Total revenues	311.49	312.54	379.11	87.32	123.82
Expenses					
Cost of sales and services	161.53	164.89	191.52	46.09	68.30
Selling expenses	29.70	31.89	44.12	10.04	12.54
Administrative expenses	53.37	57.86	57.12	13.85	18.91
Expected credit loss of trade receivables and contract assets	1.77	41.33	2.20	-	-
Total expenses	246.37	295.96	294.97	69.98	99.75
Operating profit	65.12	16.58	84.14	17.34	24.07
Finance cost	(2.70)	(1.98)	(1.94)	(0.49)	(0.35)
Profit before income tax	62.41	14.60	82.20	16.85	23.72
Income tax	1.85	9.04	(0.06)	0.24	0.07
Profit for the year	64.26	23.64	82.14	17.09	23.79

5.3 Statement of cash flows

Statement of cash flows (unit : MB)	Consolidated financial statements for the year ended			Consolidated financial statements For the three-month period ended	
	Dec 31, 2019 Audited	Dec 31, 2020 Audited	Dec 31, 2021 Audited	Mar 31, 2021 Audited	Mar 31, 2022 Reviewed
Cash flows from operating activities					
Profit before tax	62.41	14.60	82.20	16.85	23.72
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortization	7.34	6.97	7.44	1.76	2.17
Allowance for expected credit losses	1.77	41.33	2.20	(0.29)	(0.01)
Gain on sales of investments in fixed income fund	-	(0.14)	(0.15)	(0.02)	-
Unrealized gain from measurement at fair value of investments in fixed income fund	(0.02)	(0.24)	(0.09)	(0.01)	(0.15)
Loss (gain) on sales of equipment	0.19	0.00	(0.01)	-	-
Loss on written off of computer software	0.04	0.02	0.00	-	-
Provision for damage from termination contract of debtor	-	2.80	0.08	-	-
unrealized (gain) loss on exchange	(0.03)	0.25	(0.30)	(0.05)	(0.03)
Differences from rental discount	-	0.01	-	-	-
Provision for decommissioning costs	0.06	0.06	0.06	0.02	0.02
Provision for long-term employee benefits	6.91	5.83	5.27	1.32	1.38
Interest income	(0.10)	(0.05)	(0.07)	(0.01)	(0.13)
Interest expenses	2.07	1.92	1.88	0.47	0.34
Profit from operating activities before changes in operating assets and liabilities	80.63	73.37	98.52	20.03	27.30
Operating assets (increase) decrease					
Trade and other receivables	33.00	(31.12)	(59.10)	(12.01)	(11.19)
Contract assets	(35.90)	16.27	(10.59)	(3.71)	(18.57)
Advance payments for services	(1.41)	(1.08)	(7.61)	(4.41)	(18.70)
Other current assets	(0.50)	0.17	(0.70)	(0.42)	(0.72)
Other non-current assets	0.78	(0.10)	(0.07)	(0.00)	(0.80)
Operating liabilities increase (decrease)					
Trade and other payables	4.56	(8.49)	(1.01)	(14.26)	(15.54)
Contract liabilities	(5.16)	13.98	3.58	6.62	6.99
Other current liabilities	(1.44)	2.19	5.97	2.44	2.51
Other non-current liabilities	-	-	(1.19)	-	-
Cash paid for income tax	(0.75)	(0.03)	(0.43)	-	-
Net cash from operating activities	73.81	65.14	27.36	(5.70)	(28.71)
Cash flows from investing activities					
Interest income	0.13	0.05	0.04	0.00	0.01
Increased short-term loans to related parties	-	-	-	-	-

Independent Financial Advisor Report

Statement of cash flows (unit : MB)	Consolidated financial statements for the year ended			Consolidated financial statements For the three-month period ended	
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022
	Audited	Audited	Audited	Audited	Reviewed
Purchases of investments in fixed income fund	(30.00)	(144.00)	(348.70)	(47.70)	-
Proceeds from sales of investments in fixed income fund	-	55.00	267.70	128.70	-
Decrease (increase) in restricted bank deposits	-	3.13	(23.81)	1.49	(16.18)
Increased investment in subsidiaries	-	-	-	-	-
Acquisition of leasehold improvement and equipment	(6.24)	(1.39)	(0.19)	(0.01)	(0.99)
Increase in intangible assets	(0.16)	-	(8.84)	(0.92)	(0.22)
Proceeds from sales of equipment	0.15	0.04	0.18	0.02	-
Net cash from (used in) investing activities	(36.12)	(87.18)	(113.62)	81.58	(17.37)
Cash flows from financing activities					
Interest expenses	(2.07)	(1.92)	(1.88)	(0.47)	(0.34)
Cash received from short-term loans from directors	10.00	-	-	-	-
Cash paid for short-term loans from directors	(10.00)	-	-	-	-
Cash received from capital increase - net	-	28.23	525.32	-	-
Dividend paid	(13.20)	(23.45)	(138.70)	(72.70)	-
Payment of principal portion of lease liabilities	(3.35)	(2.67)	(3.25)	(0.75)	(1.04)
Cash received from capital increase - net	(18.61)	0.18	381.50	(73.92)	(1.38)
Translation adjustments	(0.00)	(0.01)	0.18	0.04	(0.04)
Net increase (decrease) in cash and cash equivalents	19.07	(21.86)	295.42	2.00	(47.50)
Cash and cash equivalents at beginning of period	8.72	27.79	5.93	5.93	301.36
Cash and cash equivalents at end of period	27.79	5.93	301.35	7.93	253.86

5.4 Financial ratio

Financial ratio	Unit	Financial statements for the year and the three-month period ended		
		31 December 2020	31 December 2021	31 March 2022
		Liquidity Ratio		
Current ratio	Times	1.45	7.74	8.29
Accounts Receivable Turnover	Times	14.33	8.14	1.52
Collection period	Days	25.48	44.86	239.39
Accounts Payable Turnover	Times	2.25	2.78	2.76

Independent Financial Advisor Report

Financial ratio	Unit	Financial statements for the year and the three-month period ended		
		31 December 2020	31 December 2021	31 March 2022
		Average repayment period	Days	162.14
Profitability Ratio				
Gross profit margin ratio	%	47.11%	49.19%	44.42%
Net profit margin	%	7.57%	21.67%	19.21%
Return to Equity	%	23.63%	23.57%	3.77%
Efficiency Ratio				
Return on Assets	%	9.14%	15.79%	3.09%
Asset Turnover	Times	1.21	0.73	0.16
Debt to Equity Ratio	Times	2.57	0.23	0.21

6. Operation and Financial position Analysis

6.1 Operation Analysis

Total revenue

Beryl 8 Plus Public Company Limited (BE8) Income from strategy and technology consulting, Income from technology service. For the year 2020, 2021 and the first quarter of 2022, with revenue from services accounted for 99.76%, 99.44% and 99.25 percent of total revenue.

In the quarter 1 of 2022, the Company and its subsidiaries had revenue from sales and services of 122.88 million baht. An increase of 35.62 million baht from the same period last year, representing an increase of 40.82%, mainly due to the expansion of the customer base for revenue from strategy and technology consulting, including sales and leasing of licenses. use Especially the work that the company received from large projects in the end of 2021, which continued in the beginning of 2022.

In 2021, the Company and its subsidiaries had revenue from sales and services of 376.96 million baht. Increased from the same period of last year by 65.17 million baht, representing an increase of 20.90% due to an increase in revenue. and sales of products developed by the Company that are more profitable than purchased products. Credit from a customer who entered the rehabilitation process.

In 2020, the Company and its subsidiaries have revenue from sales and services of 311.79 million baht. Increased from the same period of last year by 1.36 million baht, representing an increase of 0.44%, divided into

revenue from strategy and technology consulting, revenue from technology service and other income. In 2020, revenue from services is close to the year 2019 due to the impact of the Covid-19 epidemic situation, causing the Company's customers to Many have delayed their investment plans in Digital Transformation.

Service cost

The cost of sales and services of the Company in the quarter 1 of 2022 was 68.30 million baht, an increase of 22.21 million baht or 48.19% from the same period of 2021 by 46.09 million baht, increasing in line with the growth of revenue in the expansion section. Client base for strategy and technology consulting revenue including sales and leasing of licenses.

Cost of sales and services in 2021 was 191.52 million baht or an increase of 16.15% from the previous year, with an increase in revenue growth in both technology services including license sales and leasing, and technology staffing.

Cost of services in 2020 was 164.89 million baht, an increase of 3.36% or 2.08%, mainly due to the growth in revenue from the Company's services. and to support future business expansion. In 2020, the cost of Strategy and Technology Consulting Decreased 1.90 million baht or 2.00 percent, in line with a slight decrease in revenue. The company still maintains the proportion of revenue similar to the previous year. Meanwhile, the cost of technology service increased by 4.50 million baht or 8.08%, in line with the increased revenue from Technology Service. Due to the company Started establishing an agency that takes care of supporting and taking care of the system. including the expansion of managed services. However, the ratio of cost to income from technology services has increased continuously during the past 2 years mainly due to price competition. for income from Sale of use rights and lease of use of License and Subscription.

Selling and administrative expenses

Selling and administrative expenses of the Company and its subsidiaries in the quarter 1 of 2022 was 31.45 million baht, an increase of 7.56 million baht from the same period of the previous year by 23.89 million baht or 31.65 percent with total selling expenses. 12.54 million baht, close to the previous year. The selling expenses increased from the commission. Total administrative expenses were 18.91 million baht, an increase of 5.06 million baht or 36.53 percent from the previous year, due to an increase in recruiting and hiring expenses. and other expenses related to employees such as salaries, bonuses, travel expenses, etc., which increased from the same period of the previous year.

Selling and administrative expenses of the Company and its subsidiaries in 2021 was 103.44 million baht, a decrease of 27.63 million baht from the same period of 2020 by 131.07 million baht or 21.08 percent. The decrease in the allowance for expected credit losses of trade accounts receivable and contract assets in

accordance with Accounting Standards for Financial Instruments (TFRS 9) decreased by 39.13 million baht or percentage. 94.68 from long overdue trade accounts receivable.

In 2021, the Company and its subsidiaries had total selling expenses of 44.12 million baht, an increase of 12.23 million baht from the previous year, or an increase of 38.35%. The selling expenses increased from the addition of sales personnel to support the expansion of the customer base. and had total administrative expenses of 57.12 million baht, similar to the previous year. The company has a control over administrative expenses. Although there will be expenses in the initial public offering.

Selling and administrative expenses of the Company and its subsidiaries in 2020 was 131.07 million baht, an increase of 46.23 million baht from the same period of 2019 by 84.84 million baht or 54.49% due to an increase in the allowance for loss. The expected credit performance of trade accounts receivable and contract assets in accordance with Accounting Standards for Financial Instruments (TFRS 9) decreased by 39.56 million baht due to long overdue trade accounts receivable.

The Company and its subsidiaries had total selling expenses of 31.89 million baht, an increase of 2.19 million baht from the previous year or an increase of 7.37%. Which is caused by the company has increased the number of sales staff, resulting in higher sales staff expenses The total administrative expenses were 57.86 million baht, an increase of 4.49 million baht or 8.41% from the previous year. Strategic consultants and increased legal advisory fees.

Net Profit

Net profit in the quarter 1 of 2022, the Company and its subsidiaries had a net profit of 23.79 million baht, an increase of 6.70 million baht from the same period of the previous year, representing an increase of 39.20% and a net profit margin of 19.21 percent from The company's revenue growth.

Net Profit In 2021, the Company and its subsidiaries had net profit after tax of 82.14 million baht or 21.67 percent of total revenue, an increase of 58.50 million baht from the previous year due to the growth of operations and Sales of products developed by the company in 2021.

Net Profit in 2020 The Company and its Subsidiaries The net profit was 23.64 million baht, a decrease of 40.62 million baht from the previous year, mainly due to the estimated allowance for credit losses that are expected to occur from a trade account receivable in the aviation business. amount or equal to 40.48 million baht. by such debtor The Company has entered the rehabilitation process under the consideration of the Central Bankruptcy Court. The Company therefore recorded the full allowance for the expected credit losses of the debtor to reflect the credit risk of the debtor.

6.2 Financial Position Analysis

Asset

As of March 31, 2022, the Company and its subsidiaries have total assets of 780.65 million baht, representing an increase in assets of 19.19 million baht or 2.52%. This was mainly due to an increase in trade and other receivables of 11.30 million baht, assets arising from contracts of 18.57 million baht, and advance payments for service fees of 18.70 million baht from revenue growth. from sales and service. While the Company and its subsidiaries had cash and cash equivalents decreased by 47.49 million baht due to working capital management. and the use of deposits for making bank guarantees.

As of December 31, 2021, the Company and its subsidiaries have total assets of 761.46 million baht, representing an increase in assets of 482.40 million baht. from cash and cash equivalents This was cash fund raised (IPO) in the amount of 485.00 million baht, an increase in contract assets of 10.51 million baht, trade and other receivables of 57.23 million baht, advance payment for service fees of 7.61 million baht, bank deposits. with a guarantee obligation of 26.20 million baht from increased income. while the Company and its subsidiaries had intangible assets increased by 8.51 million baht from work in progress of the Company's product development transaction.

As of December 31, 2020, the Company and its subsidiaries Total assets were 279.06 million baht, an increase of 40.47 million baht from the previous year, representing a 16.96% growth. With the main reason The increase came from an increase in temporary investments - investments in open-end debt funds amounting to 89.38 million baht. The increased investment came from cash flows from the Company's operations. and proceeds from the sale of capital increase shares to Salesforce Venture LLC.

Liabilities

As of March 31, 2022, the Company and its subsidiaries had total liabilities of 138.00 million baht, a decrease of 4.56 million baht or 3.20% mainly due to a decrease in trade and other payables of 15.08 million baht and an increase in An increase in contract liabilities of 6.99 million baht and an increase in other current liabilities of 2.51 million baht.

As of December 31, 2021, the Company and its subsidiaries had total liabilities of 142.56 million baht, representing a decrease in liabilities of 58.44 million baht or 50.14%, mainly due to a decrease in trade and other payables from dividends. Accrued 72.70 million baht and there was an increase in the provision for long-term employee benefits amounting to 5.27 million baht.

As of December 31, 2020, the Company and its subsidiaries had total liabilities of 201.00 million baht, an increase of 84.46 million baht or 72.46% from the previous year due to an increase in trade accounts payable, other payables and accrued dividends of 63.96 million baht. Liabilities arising from the contract amounted to 13.56 million baht. And from the provision for long-term employee benefits under the new law, amended to require employers to pay severance pay increased to 400 days of the last rate of wages (TAS19) amounting to 6.9 million baht.

shareholder's equity

As of March 31, 2022, the Company and its subsidiaries have shareholders' equity of 642.65 million baht, representing an increase in shareholders' equity of 23.75 million baht or an increase of 3.84%, which is a result of profit. from operation.

As of December 31, 2021, the Company and its subsidiaries have shareholders' equity of 618.90 million baht, representing an increase in shareholders' equity of 540.83 million baht or an increase of 692.75%. This was a result of an increase in paid-up capital of 40.34 million baht in June 2021 and 25.00 million baht in October 2021, together with a surplus of 495.78 million baht and operating profit in 2021 of 82.41 million baht. While there was an interim dividend of 66.00 million baht.

As of December 31, 2021, the Company and its subsidiaries had shareholders' equity of 78.06 million baht, a decrease of 43.98 million baht or 36.04 percent compared to the end of the previous year. The main reason is from the company Annual dividend payment according to the resolution of the Annual General Meeting of Shareholders No. 1/2563 and interim dividend payment according to the resolution of the Board of Directors Meeting No. 4/2020 in the total amount of 96.15 million baht and from the sale of newly issued shares in the amount of 1.16 million baht, which has a share premium of 27.07 million baht. In addition, the company has an annual comprehensive profit of 23.93 million baht.

6.3 Key financial ratios

Liquidity ratio

As of March 31, 2022, the Company and its subsidiaries had a liquidity ratio of 8.29 times, with a slight increase in liquidity from 2020 due to the Company's operations.

As of December 31, 2021, the Company and its subsidiaries had a liquidity ratio of 7.74 times, which increased from the end of 2020 from cash received from fundraising (IPO) amounting to 485.00 million baht.

Debt to Equity Ratio

As of March 31, 2022, the Company and its subsidiaries' debt to equity was 0.21 times, a slight decrease from 2021 due to an increase in unappropriated retained earnings and a decrease in total liabilities from 2021.

As of December 31, 2021, the Company and its subsidiaries had a debt to equity ratio of 0.23 times, a decrease from the end of 2020 due to an increase in fundraising (IPO) and profit in 2021.

Net profit margin

As of the quarter 1 of 2022, the Company and its subsidiaries had a net profit margin of 19.21 percent, a slight decrease from the same period of the previous year due to an increase in revenue.

At the end of 2021, the Company and its subsidiaries had a net profit margin of 21.67 percent, an increase from the end of 2020 due to an increase in revenue and expense management, resulting in a greater proportion of net profit.

Return on Equity

As of March 31, 2022, the Company and its subsidiaries have a rate of return on equity equal to 3.77%.

As of December 31, 2021, the Company and its subsidiaries had a rate of return on equity equal to 23.57%, close to the end of the year 2020 due to the capital increase resulting in the proportion of net profit to shareholders' equity did not change much from the year 2020.

7. Industrial Situation

Gartner (A leading global research and consulting firm) forecasts \$4.24 trillion in global IT spending in 2021, up from \$3.87 trillion in 2020. representing a 9.5% growth, with the highest growth in IT spending being devices, enterprise software, and IT services. with expenditures of USD 0.80 trillion, USD 0.60 trillion and USD 1.19 trillion, respectively, representing growth of 15.1 percent, 13.6 percent and 11.2 percent, respectively. Communications service with the highest spending at \$1.45 trillion. This was the smallest growing at 3.90 percent compared to the previous year's spending.

Gartner forecasts \$4.47 trillion in global IT spending in 2022 or representing a growth rate of 5.5 percent, with develop software spending the highest growth rate at 11.5 percent compared to 2021, or \$0.67 trillion, is largely attributed to infrastructure software. and spending on equipment and services communications grew the lowest at 2.3 percent and 2.1 percent compared to 2021, or \$0.82 trillion and \$1.48 trillion. This is due to the adaptation to working remotely. Or working from home causes organizations to turn to software development rather than equipment to support Mainly working off-site

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In addition, Gartner expects that Thailand will spend on IT in 2021 approximately 819.43 billion baht and in 2022, about 871.45 billion baht, or represent a growth of 7.4 percent and 6.4 percent, respectively. Although the cost of communication services is the largest IT expenditure.

Table of IT spending projections in Thailand by Gartner

Unit : Million Baht	Year	Grow	Year	Grow	Year	Grow
	2020	(percent)	2021	(percent)	2022	(percent)
Data center system	19,432	-1.0	20,709	6.6	21,656	4.6
Enterprise software	45,777	16.6	53,480	16.8	61,381	14.8
equipment	165,988	11.5	202,028	21.7	220,106	9.0
IT service	70,695	3.0	77,866	10.1	85,466	9.8
communication service	461,241	14.6	465,345	0.9	482,844	3.8
Total IT expenses	763,134	6.1	819,428	7.4	871,453	6.4

Source: Gartner (October 2021)

It can be seen that in 2022, Thailand will have an average IT expenditure growth 0.9% higher than the global average and a higher IT spending growth than the global average in all areas except data center system which the global average will grow at a rate of 5.8 percent, while in Thailand there will be growing at a rate of 4.6 percent

In addition, Thailand recorded enterprise software expenditure growth of 14.8 per cent, compared to the global average of 11.5 per cent, and IT equipment and services expenditure growth at a rate of 14.8 per cent. 9.0 percent and 9.8 percent, respectively, compared to average growth in equipment and service costs. global IT at 2.3 percent and 8.6 percent, respectively.

The table shows global IT spending projections by Gartner

Unit : million US dollars	Year 2020	Grow	Year 2021	Grow	Year 2022	Grow
		(percent)		(percent)		(percent)
Data center system	178,836	2.5	196,142	9.7	207,440	5.8
Enterprise software	529,028	9.1	600,895	13.6	669,819	11.5
equipment	696,990	-1.5	801,970	15.1	820,819	2.3
IT service	1,071,281	1.7	1,191,347	11.2	1,293,857	8.6
communication service	1,396,334	-1.5	1,451,284	3.9	1,482,324	2.1

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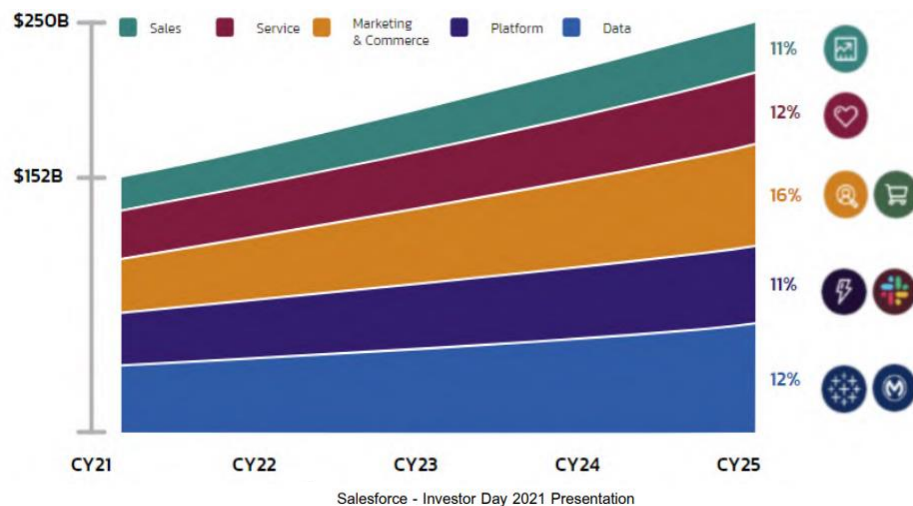
Total IT expenses	3,872,470	0.9	4,241,638	9.5	4,474,197	5.5
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Source: Gartner (October 2021)

Most of the growth in IT spending in 2020 and 2021 is not driven by change technology but is an adaptation to the use of technology due to the COVID situation. However, in 2022, organizations will need to adopt technology by taking into account the workflow in order to be able to work efficiently.

Cloud Services Market: Frost & Sullivan is expected to grow at an average rate of 29% from 2018 to 2025. The market size will grow from 5.3 billion baht in 2018 to 31.5 billion baht by 2022. By Frost & Sullivan view that the use of Cloud.

Computing will change business which will help save and reduce the cost of Operate and expense the IT infrastructure of the business. In addition, Frost & Sullivan expects the software services market to (Software-as-a-Service: SaaS) will grow rapidly. This is because the use of software services (SaaS) saves on infrastructure costs. Make organizations do not need to invest a lot of money to use Software by Frost & Sullivan expects the SaaS market to be valued at about 9.4 billion baht, growing at a hundred average growth rate 28.0 percentage between 2018 to 2022, with the majority of the growth coming from the use of productivity devices such as e-mail software, payroll electronic document management, cloud storage and related software with Customer Relationship Management (CRM), for example, Salesforce's Total Addressable Market (TAM). The Sales force views that the Total Addressable Market (TAM) around the world will grow from approximately \$152 million in 2021 to \$250 million by 2025, representing a 13 percent average growth rate, with Asia-Pacific region expected to be the region with the highest growth.



Based on industry outlook, Salesforce is the most talked about CRM software, with Salesforce ranking first with 20% of the global CRM software market share. Many industries are turning to Salesforce. for more and

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more marketing solutions. However, for the competition in the technology industry in Thailand, there are companies that operate such businesses in various styles. Whether it is a technology consulting firm, providing integrated services in CRM, data analytics and digital technologies, etc., these companies are competitive in terms of price and quality of service, as well as strategies and expertise in troubleshooting for customer.

Attachment 2: Financial and Legal Due Diligences

2.1 Financial Due Diligence

The IFA is referring to the X10 due diligence report prepared by KPMG Phoomchai Consulting Company Limited (“KPMG”) on May 11, 2022 for the purpose of business transfer in this time The main points are summarized as follows:

X 10 Financial Issue	Recommend of KPMG and IFA
<p>1. Basis of preparation and limitations of the financial information</p> <ul style="list-style-type: none"> - For the purpose of our due diligence, Management has provided unaudited financial statements for the year ending 31 December 2020 (restated by Management) and 2021 which management stated have been prepared in accordance with TFRS for NPAEs. - The auditor's audited financial statements for the year 2020 have been adjusted for revenue recognition and cost recognition of finance leases and liabilities. However, the financial statements audited by the auditors of the year 2019 were not adjusted to be consistent with the financial statements of 2020 and 2021, thus the financial statements of 2019 cannot be compared with the financial statements of 2020 and 2021 -Although adjustments were made to FY 20's financial statements, the accounting treatment for the project revenues and costs remains incorrect. Because it does not take into account the cost of software development. and installation fees as well - There were inconsistent account classifications during the analysis period for both the statement of financial position and the income statement (for example, the same type of expenses were recorded in different accounting codes). 	<p>KPMG: There is a risk of accuracy and completeness of the financial information obtained from X10.</p> <ul style="list-style-type: none"> - BE 8 will close the monthly/quarterly account of X10 after this transaction to prepare consolidated financial statements which is quite difficult Because in the past, X10 has prepared financial statements according to NPAEs criteria. -BE8 should find rules to prevent risks regarding the accuracy and completeness of financial information and should specify indemnification for such financial information as appropriate - BE8 should have a plan to improve the accounting. and steps to work including the control of the work between BE8 and X10 - X10's management plans to introduce TFRS in the Year 2022 financial statements are subject to assessment and adjustments for consolidation purposes of BE8. - IFA's Opinion: For the reviewed or due diligence financial statement for the Year 2020 and 2021 by KPMG are management financial statement of X10 (Internal Financial Statement, which different from the audited financial statements by Audited (ANS auditor) due to the mistype of expenses. However, the audited financial statements by Audited (ANS auditor) have been reclassified according to accounting standards and after entering into the transaction Company's executives will manage (CFO) the financial system and accounting system of X10 to be in line with

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X 10 Financial Issue	Recommend of KPMG and IFA
	<p>BE8's records to be correct according to accounting standards.</p>
<p>2. No control over the costs of Software development and Installation service by project resulted in inaccurate revenue and profit margins</p> <ul style="list-style-type: none"> - KPMG observed a negative gross profit margin of software development and Installation service in FY 21 of (32.7)%. However, no information of the gross profit margin by service was made available for FY 19 and FY20. - X10 recognizes billing revenue that does not match the actual cost of the project. This will result in low profit margins at the start of each project. because only the cost is recognized Revenue is not recognized, and revenue is recognized by X10 when invoicing to the customer. This is because the budgeted hours versus the actual hours are not monitored and controlled. Management was unable to measure the amount of impact. - According to management, the current ERP system does not support project cost control. As a result, it cannot reflect the actual gross profit. Although Cognify and Excel are available, employees can record their employees' time on projects. But there is no validation of project costs. 	<ul style="list-style-type: none"> - KPMG: found that for the financial figures of software development and installation services and The revenue structure should be considered for improvement. After entering the transaction each project cost and revenue recognition should be reviewed. - X10 should refurbish its ERP system to properly support X10 operations. and provide adequate information to management. Employees' working hours should also be reviewed and updated on time. If there is a discrepancy, reason must also be given. - After entering into the transaction, BE8 will apply BE8's guideline and accounting record system to X10 in order to record expenses to be accurate according to accounting standards, such as posting hours worked by employees in relation to their income. happens for accurate gross margin calculation. - IFA's Opinion: After entering into the transaction, BE8's executives will manage (CFO) the financial and accounting systems of X10 in accordance with the same guidelines as BE8. This will allow accounting records to be correct according to accounting standards.
<p>3. Earning Risk and Sustainable Profits</p> <ul style="list-style-type: none"> - Income Effect Due to the increasing number of competitors in the field of IT Outsource - Impact on profit caused by the estimate of the cost of labor costs is too low 	<ul style="list-style-type: none"> - KPMG: It was found that for the IT Outsource business, there was more competition. from a new company This has an impact on both current and future income. - Underestimating the cost of each project This will affect the profit of each project. - IFA's Opinion: For X10's IT Outsource competition, where executives have long-standing relationships with customers. Including X10's business comes from IT Outsource, with executives having the ability to recruit personnel to support customers as well. Shows that the X10 can meet the needs of customers. - For a cost estimate that is too low from inquiries from the management has a policy to budget costs to match revenue. The number of hours worked by employees will

X 10 Financial Issue	Recommend of KPMG and IFA
	<p>be used to calculate each project to better reflect the actual cost</p>
<p>4. Compliance with contracts and several important terms of loan agreements from financial institutions.</p> <p>Summary of the main terms of the loan agreement of X10 are as follows:</p> <ul style="list-style-type: none"> - No change in company (X10) status Board of Directors and written testimony unless pre-approved by the lender (SCB). - There is no change in shareholding from the date of the loan agreement. unless pre-approved by the lender (SCB). - Capital reduction (EXIM) or merger with another company or partnership with another company is prohibited. Unless pre-approved by the lender and those investors are liable under this loan agreement with the borrower (SCB). - Notify the lender immediately of any changes in accounting policies, procedures, principles and accounting records. However, the changes are subject to GAAP (SCB). - No loans (to directors after fiscal year 2019 – EXIM) or to provide loans or guarantees to other persons (EXIM) unless prior approval from the Lender (SCB). - The sale, transfer, lease, pledge and mortgage of the property are prohibited unless prior approval from the lender (SCB and TISCO) is prohibited. - Immediately notify the lender of any claims and litigation in which X10 is a plaintiff or defendant (SCB and TISCO). - Does not pay dividends and does not provide any benefits/compensation to shareholders unless the company is listed on the Stock Exchange of Thailand or MAI (EXIM). - Maintain a DSCR of at least 1.5 times (EXIM). - PN LG's credit line collateral and long-term loans including fixed deposit accounts Construction and building land, title deed number 6480, located in Bangkok. and including a personal guarantee by Mr. Krisada Ketpupong. 	<ul style="list-style-type: none"> - KPMG: It was found that after entering into the transaction, BE8 may be affected by higher financial costs - There was a non-compliance with the terms of the loan from a financial institution. For example, there is a dividend payment, a change in accounting policy. and lending to directors, etc. - IFA's Opinion: For financial costs, BE8 should take into account the financial costs for calculating the cost of services as well in the service charge to customers - for non-compliance with the terms of the loan agreement from a financial institution It is stated in the draft Entire Business Transfer Agreement (EBT) in terms of conditions precedent. allow the institution to change the important conditions of the loan agreement from the financial institution (Additional details, Section 3, item 3.6)

X 10 Financial Issue	Recommend of KPMG and IFA
<p>5. Related transactions</p> <ul style="list-style-type: none"> - From the information of the management Employees of related companies use the X10's space for their work. These related companies also use X10 employees for administrative work. However, X10 is considering charging a fee for future services shared with related parties. - X10 has loan balance to director (Mr. Krisada) amounting to 32.71 million baht as of December 31, 2021 without having entered into a loan agreement with Mr. Krisada. X10 did not recognize additional interest income on loans during the year. 2019 – 2021 - X10 also has an outstanding loan from directors of USD 0.5 million (Baht 1.8 million) as at December 31, 2021. There is no loan agreement between X10 and the director. 	<ul style="list-style-type: none"> - KPMG: It was found that there should be a representation and assurance of the accuracy of the information about the debt balance with the person concerned. - Consider the repayment of loans of the business and related parties as a prerequisite. - Any tax liability Any future transactions resulting from non-Arm's-length transactions with the parties involved should be the responsibility of X10. - Formal agreements for shared services should be established and market rates should be used for the transactions of related parties and should be stated in the CP. - IFA's Opinion: Considered the details from the draft contract In respect of the representations and warranties of the transferor that X10 has no liabilities, including liabilities that may arise from those appearing in the financial statements of X10 that will have a material impact on BE8. and no penalty Additional money or interest which is accrued to the Revenue Department in respect of the liabilities of related persons or other liabilities The transferor manages the assets, liabilities and shareholders' equity in the liquidation process after BE8's dissolution according to all business transfer conditions As for the business transfer, it is the only transfer of the shareholding in X10, and prior to the transfer, T65 will have to transfer the project contracts and agreements with existing customers and all employees to X10 and will not conduct business in X10. The nature of competition with X10 (more details in Section 3, item 3.6, conditions of entering into the transaction)

Summary of T65's Financial Due Diligences

The IFA references the T65's due diligence report prepared by KPMG Phoomchai Consulting Company Limited ("KPMG") prepared on May 13, 2022 for the purpose of business transfer in this time The main points are summarized as follows:

T65 Financial Issue	Recommend of KPMG and IFA
<p>1. Criteria for preparation and limitations of financial information</p> <ul style="list-style-type: none"> - For the purpose of reviewing the financial status of X10, management has prepared unaudited financial statements for the year ended 31 December 2020 (restated by management) and 2021, which management determines to be available. Made according to TFRS for NPAEs. - Most of the adjustments were related to the reclassification of service costs and SG&A expenses. However, KPMG found differences between the audited financial statements compared to the company's internal statements for the year ended December 31, 2021. The source of the difference could not be found, totaling 0.09 million baht, so there was an adjustment for this amount in the QoE (Quality of Earnings). - The Company's management is unable to provide details of sales volumes to the trial balance for 2020 and 2021, expecting that the accounting firm will record the accounts in accordance with the supporting documents provided by T65, such as invoices. The financial statements were not reviewed by T65. Revenue from internal financial statements was lower than the supporting documents at 1.4 million baht and 0.8 million baht for 2020 and 2021, respectively. The management informed that all invoices were kept at the accounting firm. Therefore, the reason for this difference cannot be given. - Additionally, KPMG noted an unusually high GP of charges collected from X10 in 2020 and 2021, further analysis is required. - The currently X10 Account Manager who is due diligence coordinator for both the X10 and T65, their knowledge and experience in the industry and the company is limited and it cannot provide multiple historical data, particularly information on revenue and cost trends 	<ul style="list-style-type: none"> - KPMG there is a potential risk of leakage of figures arising from the quality of information provided by X10. KPMG recommends that the information be certified by X10 to assure the completeness and correctness of the financial statements, as appropriate, and that there is appropriate liability including BE8 should pricing structure in mergers and acquisitions should be established whereby the seller pays a portion of the purchase price based on the performance of the business after the acquisition. - IFA's Opinion: according details from the draft of the Entire Business Transfer Agreement. The assignor's affidavit states that the transferor is required to certify that the audited financial statements have been properly prepared according to accounting standards Including showing the financial status of the company at the end of the accounting year of the company completely and accurately in essence Therefore, if there is a claim for damages the transferor will be liable for any breach of warranty. This must be done within two years from the date the business transfer is complete. In this regard, the damages that the transferor will be liable for breach of the guarantee shall total not more than 20 percent of the business transfer compensation. In terms of sales details and gross margin. As noted by KPMG, the IFA found that the financial statements received by KPMG for the years 2020 and 2021 are internal financial statements of the Company, which differ from the audited financial statements due to expenses transaction wrong recorded. However, the audited financial statements have reclassified such expenditures and thus the gross profit margin has been held in accordance with accounting standards and the consultant Therefore, the audited financial statements were used for data analysis and estimates.

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T65 Financial Issue	Recommend of KPMG and IFA
	<p>- In entering into this transaction, Mr. Krisada Ketpupong, who is a director of XR Resource and a director and shareholder of Extend Resource Holding, will be appointed as a director of BE8 on the date the entire business transfer is completed. complete Including still being a director of X10 in order to allow X10 to continue doing business after the business transfer. The contract states that the current management of X10 will continue to work with X10 for a period of 5 years from the date of completion of the business transfer. From this transaction, it was 10.38 million shares (including shares from related persons under Section 258), or 4.83% of the total number of ordinary shares of the Company. after entering the transaction which the Company's shareholding This will allow existing X10 management to contribute to X10's earnings if X10's earnings are positive. It will make the value of the company's shares. held in a higher direction as well.</p>
<p>2. Earning Risk and Sustainable Profits</p> <ul style="list-style-type: none"> - The T65's revenue and profitability depend on a few large clients. While service contracts are for a short time, BE8 should investigate X10's relationship with prospective clients for future earnings. - In 2021, revenue from KTB Group accounted for 71.8% of total revenue, an increase from 65.4% of total revenue in 2020, according to management data. There is no agreement on a long-term contract between T65 and KTB. KTB uses T65's services on a month-to-month basis. However, T65 has entered into an employment contract with a third party for a period of 1 year, provided that both parties can terminate. The contract is 30 days prior in writing. According to management, T65 has not terminated any employment contracts. This is to avoid compensation laws for those employees. but used for other tasks or administrative tasks instead - Approximately, 18.6 percent of total revenue in 2020 (4.8 million baht) was not recurring, while new customers in 2021 were 7.8% of total revenue in 2021 (2.1 million baht). 	<ul style="list-style-type: none"> - KPMG: It was found that there was a significant dependence on income from a large group of customers. Thus, there is a risk to the continuity and sustainability of T65's revenue and profits, especially in the part that does not have long-term contracts with large customers. - As the employee contract is longer than the contract term with the customer, BE8 is at risk of employee expense if T65 is unable to allocate employees to the customer. - The company should study the relationship between T65 and its major customers to ensure that it generates revenue and continues to make profits from them. A merger and acquisition pricing structure should be established whereby the seller pays a portion of the purchase price based on the performance of the business after the acquisition, stating the timing and expected earnings. from big customers - IFA's Opinion: in the past, most of the customers of the X10 and T65 were reliable customers. Become a leading customer in various industries and in the past, there have not been any customers who defaulted on debt payments. Therefore, there is a low risk that the X10 and T65 will not be charged. However, after entering into this transaction, BE8 will send its directors to determine the policy and

T65 Financial Issue	Recommend of KPMG and IFA
	<p>criteria for considering customer credit in order to prevent any risks that may occur in the future. (Read more in section 4.4.2 Credit risk) including service contracts focused on long-term contracts, and in the past X10 is aware of the risk of relying on such a large customer therefore trying to expand the customer base to be broader as well as spreading the target group of customers to a wider variety of industries and businesses However, this transaction will expand the customer base of both BE8 and X10 by introducing additional services to the customers of both parties. It is mutual support, thereby reducing the risk of relying on customers more. (Please see more detail in section 4.4.5 Risks from dependence on large customers)</p>

2.2 Legal Due Diligence

Beryl 8 Plus Public Company Limited (“the Company or BE8”) has hired Hunton Andrews Kurt (Thailand) Co., Ltd. (“HAK”) to act as legal advisor to investigate the transaction. Acquired ordinary shares of X10 by IFA Based on the X10 Due Diligence Report prepared by Hunton Andrews Kurt (Thailand) Co., Ltd. (“HAK”) issued on May 9, 2022 for the purpose of accepting the transfer. business this time the main points can be summarized as follows:

X10 Legal Issue	Recommend of HAK and IFA
<p>1. From Annual General Meeting of Shareholders: According to legal requirements X10 must hold an annual general meeting of shareholders (“AGM”) at least once a year within 4 months from the end of the fiscal year. to consider certifying and approving various matters as required by law, such as (i) approve the annual financial statements; (ii) consider and approve the Board of Directors’ report on X10’s business operations in the past fiscal year; (iii) approve the appointment of directors to replace those who have retired. and (iv) approve the appointment of the Company’s auditors and determine the remuneration for the next fiscal year. However, HAK received the minutes of the 2020 and 2021 Annual General Meetings and found that only one agenda was related to the approval of the annual financial statements. but did not find any other agenda that is required by law to be approved by the general meeting</p>	<ul style="list-style-type: none"> - HAK: It was found that after BE8 acquired X10’s business, X10 had to hold an ordinary general meeting of shareholders of X10 in the future and comply with the law on various matters. including other meeting agendas that the law requires approval from the general meeting of shareholders as well - IFA’s Opinion: deems appropriate to follow the preliminary instructions without limiting the shareholders’ meeting to only the approval of the annual financial statements by shareholder meeting There must be an agenda as required by the Civil and Commercial Code to be acknowledged or voting whether agreeing or disapproving by the shareholders attending the meeting personally or by the proxies as follows: <ol style="list-style-type: none"> 1. Report on the results of X10’s operations in the past year in accordance with Section 1198. 2.To consider and approve the last year’s financial statements and the auditor’s report in accordance with Sections 1198 and 1214. 3.Consider the appointment of new directors to replace those who are retired by rotation under Sections 1151 and 1152

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X10 Legal Issue	Recommend of HAK and IFA
	<p>4. Consider the selection of auditors and determine the auditor's remuneration in accordance with Sections 1209 and 1210.</p> <p>5. Consider and approve the payment of dividends in accordance with Section 1201</p> <p>6. Consider fixing the remuneration of directors in accordance with Section 1150.</p> <p>After entering into the transaction, BE8 will send a representative of the Board of Directors to manage in X10 in order to adjust the rules and regulations within the X10 company to be in accordance with the rules and the Civil and Commercial Code including restructuring of management, operations, consideration of returns, etc. as appropriate for the best interests of shareholders.</p>
<p>2. Loans and Credits: According to HAK documents, X10 has outstanding loans and credit facilities with financial institutions and lenders. with the terms of the loan agreement that specifies restrictions on dividend payments or various compensation to the shareholders of the X10 Company, including the amendment of the Board of Directors. and memorandum of association Articles of Association or business purposes of X10 Company will require the written consent of the bank and lender. Each bank has different terms and details.</p>	<ul style="list-style-type: none"> - HAK: It was found that for loans and loans that specify conditions for limiting dividend payments and other returns to shareholders It may consider requiring X10 to negotiate with banks to reverse the ban on dividend payments on loans. and for loans and loans that require permission from the bank or lender if the commission is amended. and memorandum of association Articles of Association or business purposes of the X10 Company must notify the lender within 15 days of the date of the change. - IFA's Opinion: It is of the view that X10 should allow X10 to request documents showing consent from the bank on various matters. whether it is a document to approve the payment of dividends and other returns including changes in the Board of Directors and shareholders in writing to be completed after BE8 shareholders have approved the transaction. otherwise, X10. There will be a risk of breaching the terms of the loan or credit agreement. This may result in the lender having the right to cancel the contract and call for all outstanding debts to be due. - According to the draft of the Entire Business Transfer Agreement It has been stated that X10 Must obtain prior written consent from financial institutions, lenders and X10's customers. all related For the entire business transfer of the transferor by specifying in the conditions precedent of the contract already Therefore, there is a low risk that X10 will breach the terms of the loan or credit agreement above.

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<p>3. Agreement between X10 and the customer: according to the disclosed documents. X10's agreements with its customers are divided into two main categories: (i) contracts related to IT outsourcing services; and (ii) agreements related to project work. There are some contracts stating that if there is a change of directors or senior management of X10. or there is a significant change in the financial status of X10. X10 must notify the customer of such change immediately. In the event of a concrete breach of the terms of the Agreement the Customer has the right to terminate this Agreement with at least 30 days' advance notice and/or claim damages.</p>	<ul style="list-style-type: none"> - HAK: It was found that BE8 may consider the transferor to negotiate with the customer to remove the notice requirement in the event of a change of director or senior management of X 10 (as a service provider) or a material change in X10's financial position in order to agility Otherwise, the transferor shall assist BE8 in notifying the Client of any relevant changes or amendments after the conditional closing date that follows under the derivatives contract. - X10 should certify that the change of director or senior management of X10 It will not violate or violate any Customer Agreement. or result in a claim from any customer with X10 under an agreement between the customer and X10 Including all agreements with customers and suppliers, the X10 is legally stamped. - IFA's Opinion: has considered the draft contract for the entire business transfer Other conditions precedent are specified in clause (D), that is, there must be no cause for default. or breach of contract in the loan agreement or contracts made with customers or any other contracts made with other persons due to the change of control over X10 Therefore, in the event of any representations and warranties not true. The transferor shall indemnify and be liable for any damages. that happens with BE8 and/or X10.
<p>4. Land and Buildings: In addition to office equipment, X10 owns a plot of land with a 3-storey townhouse located on Title Deed No. 6480 located at Wang Thonglang, Bangkok ("Townhouse") purchased by X10 on June 15, 2017 with a purchase price of 6,900,000 baht. The property is under mortgage registration to BBL for 9,000,000 baht and has 4 cars, all under hire purchase agreements.</p>	<ul style="list-style-type: none"> - HAK: It was found that the transferor had to give assurances and assurances in the entire business transfer agreement that there were no other assets owned or held by X10 other than those disclosed in the disclosed documents and in the event that such representations and warranties are not true the transferor shall indemnify and bear full responsibility to any damage incurred with BE8 and/or X10 - IFA's Opinion: has considered the draft contract for the entire business transfer Other preconditions under (f) have been identified, that is, there shall be no change that has a material adverse effect on any change or event. that cause or that could have a material adverse effect on the assets, liabilities, liabilities, business, results of operations or (financial and other) status of X10. Own or have in possession other than those disclosed which has a material adverse effect on the financial

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	<p>statements or the status of X10, the transferor shall indemnify and be liable to X10 according to the condition's precedent in the contract</p>
<p>5. Lawsuits: Based on a search of lawsuits dated 18 March 2022 with respect to X10 and X10's directors at the relevant courts in Bangkok. No pending legal action has been found filed by or against X10 and X10's directors.</p>	<p>- IFA's Opinion: has considered the draft contract for the entire business transfer It is specified in the attachment 2, the parties' testimonials in Part 1, the assignor's testimonials, subheadings, disputes and litigation. The transferor warrants that X10 is not subject to any judgment, decree or order resulting in X10 being liable for damages and in the event that such representations and warranties are not true the transferor must compensate for damages and liable for any damage that happened to BE8 in order to prevent and reduce the risk.</p>
<p>6. Employees: According to the HR Announcement of X10 No. HR-X10.63/013 dated December 2, 2020 concerning leave rules, it has been announced that employees are entitled to sick leave not exceeding 30 days per year and in case of sick leave more than 30 days. per year, wages will be deducted which is not in accordance with the requirements of the Labor Protection Act B.E. 2541 (1998) as amended which stipulates those employees are entitled to sick leave as long as they are actually sick by receiving wages for no more than 30 days per year</p>	<p>- HAK: It was found that after BE8 acquired X10, BE8 had to manage and ensure that X10 complies with the Act. labor protection And the Human Resources Department must notify employees of the sick leave criteria required by law and company rules</p> <p>- IFA's Opinion is of the opinion that X10 should determine the rules for employee leave to be strictly in accordance with the requirements of the Labor Protection Act B.E. 2541 (1998) under section 57, the employer shall pay wages to employees on sick leave under section 32 equal to the wage rate on working days throughout the period of leave However, one year must not exceed 30 working days. After the business transfer, BE8 will manage and adjust the rules and regulations of leave. as well as defining rules and policies that are relevant to the law again</p>